

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HEG LIMITED

Report on the Audit of Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying interim condensed consolidated financial statements of HEG Limited ("the Company") and its associates (together referred to as "the Group"), which comprise the Condensed Consolidated Balance Sheet as at September 30, 2018, the Condensed Statement of Profit and Loss (including Other Comprehensive Income) for the six months period ended on that date, the Condensed Consolidated Statement of Changes in Equity and the Condensed Consolidated Statement of Cash Flows for the six months period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the interim condensed consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed consolidated financial statements give a true and fair view in conformity with Indian Accounting Standard 34 Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at September 30, 2018, the consolidated profit and consolidated total comprehensive income for the six months period ended on that date, consolidated changes in equity and its consolidated cash flows for the six months period ended on that date.

Basis for Opinion

We conducted our audit of the interim condensed consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

The material uncertainty related to going concern of a subsidiary of Bhilwara Energy Limited, an associate of the Company, reported in the Auditor's Report on condensed consolidated financial statements of the associate is being reproduced hereunder:

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

The Board of directors of M/s. Chango Yangthang Hydro Power Limited has decided to surrender 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. The Company has written off capital work in progress amounting to Rs. 2713.18 lacs during the financial year ended 31st March 2018. 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. Our opinion is not modified in respect of this matter.

Emphasis of Matter

The Emphasis of matter reported in the Auditor's Report on condensed consolidated financial statements of Bhilwara Energy Limited, an associate of the Company, is being reproduced hereunder:

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

The company has surrendered Chango Yangthang Hydro Power Project in Himachal Pradesh and asked for refund of upfront premium of Rs. 3789.45 lacs and security deposit of Rs.180.00 lacs with interest. The Government of Himachal Pradesh has not considered the Company's contention for surrender of project. Again, the company 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. The response from the Directorate of Energy, Government of Himachal Pradesh is awaited and the management is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full.

In NJC Hydro Power Limited, a subsidiary of the associate

The viability of the Nyamjang Ch-hu HEP power project is dependent on the outcome of report of Wildlife Institute of India, Dehradun. We are unable to comment on the financial implications and the future operations of the company till the outcome of report of Wildlife Institute of India, Dehradun.

Our opinion is not modified in respect of the above matters.

Responsibilities of the Management and Those Charged with Governance for the Interim Condensed Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records for safeguarding assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim condensed consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the interim condensed consolidated financial statements by the Board of Directors of the Company, as aforesaid.

In preparing the interim condensed consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Condensed Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim condensed consolidated financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Based on our professional judgment, we determined materiality for the interim condensed consolidated financial statements as a whole at Rs. 5084.55 lakhs for the six months period ended September 30, 2018, respectively. The basis for determining materiality was 2% of profits before tax. Profits before tax was used as a benchmark for materiality because it is one of the main measures used by users of financial statements to monitor the performance of the Group.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim condensed consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the interim condensed consolidated financial statements, including the disclosures, and whether the interim condensed consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the interim condensed consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the interim condensed consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the group for the six months period ended 30th September, 2017, wherever reflected in the Interim Condensed Consolidated Financial Statements, is unaudited.

The Interim Condensed Consolidated Financial Statements include the Group's share of total comprehensive income of Rs. 1929.14 lakhs for the six months period ended 30th September, 2018 as considered in the Interim Condensed Consolidated Financial Statements, in respect of two associates, whose financial statements / financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the condensed consolidated financial statements, in so far as it relates to the amounts included in respect of these associates, is based solely on the reports of the other auditors.

Our opinion on the interim condensed consolidated financial statements, is not modified in respect of the above matter.

Date: 30.01.2019
Place: Noida

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



(Signature)
(Sanjiv Mohan)
Partner
M. No. 086066

HEG LIMITED			
CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AS AT 30TH SEPTEMBER, 2018			(₹ in Lacs)
Particulars	Note No.	As at	As at
		30th September, 2018	31st March, 2018
		Audited	Audited
ASSETS			
(1) Non-current assets			
a) Property, Plant and Equipment	4	81,648.71	82,930.10
b) Capital work-in-progress	5	344.87	161.45
c) Investment Property	6	362.94	371.80
d) Goodwill		-	-
e) Other Intangible assets	7	30.95	34.82
f) Intangible assets under development		-	-
g) Biological Assets other than bearer plants		-	-
h) Financial assets			
(i) Investments	8	72,736.65	24,816.56
(ii) Trade receivables		-	-
(iii) Loans	10	758.31	737.54
(iv) Other Financial Assets	11	-	-
i) Deferred tax assets(net)		-	-
j) Other non-current assets	12	2,992.56	2,903.24
(2) Current assets			
(a) Inventories	13	95,645.59	51,143.57
(b) Financial assets			
(i) Investments	8	5,276.28	-
(ii) Trade receivables	9	134,088.87	97,268.90
(iii) Cash & Cash equivalents	14	20,195.80	517.18
(iv) Bank balances other than (iii) above	15	31,385.73	245.28
(v) Loans	10	141.84	91.30
(vi) Other Financial Assets	11	386.79	109.43
(c) Current Tax Assets(Net)			
(d) Other current assets	12	17,029.99	12,116.83
Total Assets		463,025.88	273,447.98
EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	3,995.95	3,995.95
(b) Other Equity	17	330,442.76	186,756.45
LIABILITIES			
(1) Non-current liabilities			
(a) <i>Financial liabilities</i>			
(i) Borrowings	18	-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities	20	59.27	42.50
(b) Provisions	21	377.14	340.90
(c) Deferred tax liabilities (Net)	22	12,025.44	11,916.80
(d) Other non-current liabilities	23	198.69	208.08
(2) Current liabilities			
(a) <i>Financial liabilities</i>			
(i) Borrowings	18	34,191.57	29,745.49
(ii) Trade Payables			
(A) Total Outstanding dues of micro enterprises and small enterprises	19	230.34	245.97
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	19	47,407.49	24,398.46
(iii) Other financial liabilities	20	14,722.37	7,913.99
(b) Other current liabilities	23	8,068.09	4,734.26
(c) Provisions	21	67.53	68.75
(d) Current Tax Liabilities (Net)	24	11,239.24	3,080.38
Total Equity and Liabilities		463,025.88	273,447.98

The accompanying notes(1-54) are integral part of the condensed interim financial statements

Signed in terms of our report of even date

For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089
Sanjiv Mohan
Partner
Membership No. 086066

Ravi Jhunjunwala
Chairman, Managing Director & CEO
DIN 00061060
Raju Rustogi
Chief Financial Officer & Chief Operating Officer

Riju Jhunjunwala
Director
DIN No. '00060972
Shekhar Agarwal
Vice Chairman
DIN No. '00066113

Vivek Chaudhary
Company Secretary
Membership No. A13263

D.N.Davar
Director
DIN No. '00002008

HEG LIMITED

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2018

Particulars	Note No.	Half Year Ended	Half Year Ended
		30th September, 2018	30th September, 2017
		Audited	Unaudited
I. Revenue from Operations	25	338,117.82	62,324.47
II. Other Income	26	2,972.79	327.74
III. Total Income (I + II)		341,090.59	62,652.21
IV. Expenses:			
Cost of materials consumed	27	69,117.92	23,168.73
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	28	(26,770.72)	(1,855.07)
Employee benefits expense	29	9,799.65	3,080.87
Finance costs	30	854.25	2,609.99
Depreciation and amortization expense	31	3,568.15	3,598.32
Excise Duty	32	-	834.00
Other expenses	33	30,293.63	15,784.84
Total expenses (IV)		86,862.89	47,221.69
V. Profit Before exceptional and tax (III-IV)		254,227.71	15,430.53
VI. Exceptional items		-	-
VII. Profit Before tax (V - VI)		254,227.71	15,430.53
VIII. Tax expense:			
(1) Current tax	34	88,158.87	4,400.60
(2) Deferred tax	34	149.37	507.25
IX Share of profit/(Loss) of Associates		1,925.14	417.87
X Profit for the year from continuing operations (VII-VIII+IX)		167,844.62	10,940.55
XI Profit (Loss) from discontinued operation		-	-
XII Tax Expense of discontinued operation		-	-
Profit (Loss) for the year from discontinued operations(after tax) (XI-XII)		-	-
XIV Profit for the period (X+XIII)		167,844.62	10,940.55
XV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit/ (loss)	35	(116.54)	(30.59)
(ii) Income tax relating to items that will not be reclassified to profit/ (loss)	35	(40.72)	(10.59)
B (i) Items that will be reclassified to profit/ (loss)		-	-
(ii) Income tax relating to items that will be reclassified to profit/ (loss)		-	-
XVI Other comprehensive income of Associates		3.99	2.02
XVII Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit and Other Comprehensive Income for the period)		167,772.80	10,922.57
XVIII Earnings per equity share (for continuing operations) :			
(1) Basic (₹)	36	420.04	27.38
(2) Diluted (₹)	36	420.04	27.38
XIX Earnings per equity share (for discontinued operations) :			
(1) Basic (₹)		-	-
(2) Diluted (₹)		-	-
XX Earnings per equity share (for discontinued and continuing operations) :			
(1) Basic (₹)	36	420.04	27.38
(2) Diluted (₹)	36	420.04	27.38

The accompanying notes(1-54) are integral part of the condensed interim financial statements

Signed in terms of our report of even date

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

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN 00061060

Riju Jhunjhunwala
Director
DIN No. '00060972

Sanjiv Mohan
Partner
Membership No. 086066

Raju Rustogi
Chief Financial Officer & Chief Operating Officer

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Vice Chairman
DIN No. '00066113

Vivek Chaudhary
Company Secretary
Membership No. A13263

D.N.Davar
Director
DIN No. '00002008

Place : Noida (U.P.)

Dated: 26th November, 2018

HEG LIMITED

**Condensed consolidated Interim Statement of Changes in Equity
For the half year ended 30th September, 2018**

(₹ in Lacs)

A) Equity Share Capital	As at 30th September, 2018	As at 30th September, 2017
Balance at the beginning of reporting period	3,995.91	3,995.91
Changes in equity share capital during the year	-	-
Balance at the end of reporting period	3,995.91	3,995.91

B) Other Equity

(₹ in Lacs)

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves(Capital Redemption Reserve)	Retained Earning	Remeasurement of Defined benefit obligations	
Balance at the beginning of reporting period i.e. 1st April, 2018	10,726.49	1,269.61	1,893.57	172,794.38	72.34	186,756.39
Profit for the year				167,844.62		167,844.62
Other Comprehensive Income for the year					(71.82)	(71.82)
Total Comprehensive Income for the year	-	-	-	167,844.62	(71.82)	167,772.79
Final Dividend (including dividend distribution tax)				(24,086.43)		(24,086.43)
Transfer to retained earnings						-
Any other changes						-
Balance at the end of reporting period i.e. 30th September, 2018	10,726.49	1,269.61	1,893.57	316,552.57	0.52	330,442.76

	Reserves and Surplus				Other items of other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Other Reserves(Capital Redemption Reserve)	Retained Earning	Remeasurement of Defined benefit obligations	
Balance at the beginning of reporting period i.e. 1st April, 2017	10,726.49	1,269.61	1,893.57	77,279.57	91.12	91,260.36
Profit for the year				10,940.55		10,940.55
Other Comprehensive Income for the year					(17.98)	(17.98)
Total Comprehensive Income for the year	-	-	-	10,940.55	73.14	10,922.57
Interim Dividend (including dividend distribution tax)				-	-	-
Transfer to retained earnings				-	-	-
Any other changes				-	-	-
Balance at the end of reporting period i.e. 30th September, 2017	10,726.49	1,269.61	1,893.57	88,220.12	164.25	102,182.93

The accompanying notes(1-54) are integral part of the condensed interim financial statements

Signed in terms of our report of even date

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

Ravi Jhunjunwala
Chairman, Managing Director & CEO
DIN 00061060

Riju Jhunjunwala
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Vice Chairman

Vivek Chaudhary
Company Secretary
Membership No. A13263

D.N.Davar
Director
DIN No. '00002008

Place : Noida (U.P.)
Dated: 26th November, 2018



**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER,
2018**

(₹ in Lacs)

PARTICULARS	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	254,227.71	15,430.53
Adjustment for non operating and non cash transactions		
Depreciation and Amortisation	3,568.15	3,598.32
Interest Paid	854.25	2,609.99
Net(Profit)/Loss on property plant and equipment sold / discarded	60.05	1.98
Provision for doubtful debts	246.76	(583.04)
Bad Debts	22.30	191.85
Interest received	(1,675.78)	(20.40)
Adjustments for changes in assets and liabilities		
(Increase)/Decrease in Trade receivables	(37,089.03)	(8,775.04)
(Increase)/Decrease in Inventories	(44,502.02)	(7,089.70)
(Increase)/Decrease in Loans, financial and Other assets	(5,242.57)	(2,314.25)
Increase/(Decrease) in Liabilities and provisions	40,840.16	4,398.86
Cash generated from operations	211,309.96	7,449.08
Income tax paid	88,308.24	4,907.85
Net Cash generated from operating activities (A)	123,001.73	2,541.23
B CASH FLOW FROM INVESTING ACTIVITIES		
Addition in Property plant and Equipments (net)	(2,560.65)	(274.48)
Sale of Property Plant and Equipments	42.98	16.19
(Increase)/Decrease in Advances for Capital Expenditure	177.61	
Increase/(Decrease) in Creditors for Capital Expenditure	511.58	113.52
(Purchase)/Sale of Investments	(82,267.23)	(4.71)
Interest received	1,374.03	20.40
Net Cash used in investing activities (B)	(82,721.67)	(129.06)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Non-Current) (Refer Note 51)	-	6,930.00
Repayment of Borrowing (Non-Current) (Refer Note 51)	-	(12,659.70)
Repayment of Borrowings(Current) (working capital) (Refer Note 51)	4,446.08	5,662.94
Interest Paid	(820.65)	(2,609.99)
Dividend Paid	(19,979.57)	-
Dividend distribution Tax paid	(4,106.86)	-
Net Cash used in financing activities (C)	(20,460.99)	(2,676.75)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	19,819.07	(264.57)
Cash and cash equivalents at the beginning of the period	762.46	628.54
Cash and cash equivalents at the end of the period	20,581.53	363.97

The accompanying notes(1-54) are integral part of the condensed interim financial statements

Signed in terms of our report of even date

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

Ravi Jhunjunwala
Chairman, Managing Director & CEO
DIN 00061060

Riju Jhunjunwala
Director
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Chief Financial Officer & Chief Operating
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Vice Chairman
DIN No. '00066113

Vivek Chaudhary
Company Secretary
Membership No. A13263

D.N.Davar
Director
DIN No. '00002008

Place : Noida (U.P.)

Dated: 26th November, 2018



Note:4 Property, Plant and Equipment

(₹ in Lacs)

		Land		Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installation	Railway Sidings	Total
		Freehold	Leasehold Refer Note (a) and (c)								
Gross Carrying amount as at 1st April, 2017		302.88	855.09	25,311.04	132,999.45	590.40	841.52	1,120.12	3,192.56	921.69	166,134.76
Additions	Refer Note(b)	-	-	609.80	838.28	5.31	312.07	106.05	48.67	-	1,920.18
Disposals		-	-	(313.06)	(39.58)	(39.58)	(119.64)	(82.27)	(69.46)	-	(1,205.75)
Gross Carrying amount as at 31st March, 2018 (A)		302.88	855.09	25,607.78	133,256.02	556.13	1,033.93	1,143.89	3,171.76	921.69	166,849.20
Additions	Refer Note(b)	14.93	(14.93)	118.93	2,104.41	2.45	110.61	34.89	5.94	-	2,377.24
Disposals		-	-	-	(187.35)	(4.99)	(119.13)	(16.93)	(9.87)	-	(338.26)
Gross Carrying amount as at 30th September, 2018 (B)		317.80	840.17	25,726.70	135,173.08	553.59	1,025.43	1,161.85	3,167.83	921.69	168,888.18

Accumulated Depreciation as at 1st April, 2017		-	176.76	11,946.93	61,686.61	441.95	491.83	871.00	1,697.34	319.72	77,632.12
Depreciation for the year	Refer Note(b)	-	14.15	1,103.39	5,683.27	23.23	104.74	62.72	199.72	41.59	7,232.82
Disposals		-	-	(129.49)	(568.12)	(33.57)	(86.69)	(75.95)	(52.02)	-	(945.83)
Accumulated Depreciation as at 31st March, 2018 (C)		-	190.90	12,920.82	66,801.77	431.61	509.88	857.77	1,845.03	361.31	83,919.10
Depreciation for the year	Refer Note(b)	-	7.81	510.02	2,802.24	9.29	73.11	42.36	89.74	20.85	3,555.43
Disposals		-	-	-	(115.87)	(3.25)	(95.20)	(16.52)	(4.41)	-	(235.24)
Accumulated Depreciation as at 30th September, 2018(D)		-	198.69	13,430.84	69,488.15	437.64	487.79	883.62	1,930.37	382.16	87,239.30
			-								
Net Carrying amount as at 31st March, 2018 (A)-(C)		302.88	664.19	12,686.95	66,454.25	124.52	524.05	286.12	1,326.72	560.38	82,930.10
Net Carrying amount as at 30th September, 2018 (B)-(D)		317.80	641.47	12,295.87	65,684.93	115.95	537.64	278.24	1,237.46	539.53	81,648.71

a) Assets amounting to ₹ 83.13 Lacs (Previous Year ₹ 83.13 Lacs) (Gross) are owned jointly with RSWM Ltd.

b) The Company continues to had exercise the option made available by the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs and also optional exemption under Ind-AS. Accordingly, an amount of NIL (Previous Year ₹ 49.83 Lacs (Unrealized Gain)) being exchange difference arising on reporting of long term Foreign currency loans availed for acquisition of depreciable Fixed assets have been taken to respective assets.

c) Leased Assets

The lease term in respect of leasehold land generally expire with in 30 to 99 years. The ground rent shall be liable to be increased on the expiry of 10 to 30 years depending on the term of lease from the date of execution of this deed and also at subsequent interval of 10 to 30 years, provided that the increase on each occasion shall not exceed one quarter of the rent fixed for the preceding 10 to 30 years. The above lease hold land or any part thereof or any building erected thereon cannot be sublet, assign or otherwise transferred without any previous sanction in writing of the lessor.

Following are the details of year wise minimum lease obligation under leasehold land

(Rs. In Lacs)

Particulars	Half Year Ended		Year Ended	
	30th September, 2018		31st March, 2018	
	Minimum Payments	Present value of payments	Minimum Payments	Present value of payments
With in one year	5.45	4.95	5.45	4.95
After one year but not more than 5 years	21.79	15.69	21.79	15.69
More than 5 years	105.84	20.63	108.56	22.95
Total Minimum lease payments	133.07	41.27	135.79	43.59
Less: Amount representing finance charges	91.79		92.20	-
Present value of minimum lease payments	41.27	41.27	43.59	43.59

g) Property , Plant & Equipment pledged as security

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Refer to note no. 49 for information on Property, Plant and Equipment pledged as security by the company.



Notes to the condensed consolidated interim financial statements

Note: 5 Capital Work In Progress

(Rs. In Lacs)

Particulars	As at	As at
	30th September, 2018	31st March, 2018
Plant and Equipment under erection/installation	344.87	161.45

Capital work in progress includes capital stores ₹3.91 Lacs (Previous year ₹ 23.43 Lacs).



Notes to the condensed consolidated interim financial statements

Note:6 INVESTMENT PROPERTY

(₹ in Lacs)

		Building	Property under construction	Total
Gross Block				
As at 1st April, 2017		391.59	46.09	437.68
Additions		49.23	3.14	52.37
Disposals		-	(49.23)	(49.23)
As at 31st March, 2018	(a)	440.83	(0.00)	440.83
Additions		-	-	-
Disposals/Capitalized		-	-	-
As at 30th September, 2018	(b)	440.83	(0.00)	440.83
Amortisation				
At 1st April, 2017		52.17	-	52.17
Charge for the year		16.86	-	16.86
Disposals		-	-	-
As at 31st March, 2018	(c)	69.03	0.00	69.03
Charge for the year		8.86	-	8.86
Disposals		-	-	-
As at 30th September, 2018	(d)	77.89	-	77.89
Net Block				
As at 31 March, 2018	(a-c)	371.80	(0.00)	371.80
As at 30th September, 2018	(b-d)	362.94	(0.00)	362.94

(i) Amounts recognised in profit or loss for investment properties

(₹ in Lacs)

Particulars	Half Year Ended	Year Ended
	30th September, 2018	31st March, 2018
Rental income	37.05	52.37
Direct operating expenses from property that generated rental income	4.54	4.31
Direct operating expenses from property that did not generate rental income	-	-
Profit from Investment Properties before depreciation	32.51	48.06
Depreciation	8.86	16.86
Profit from Investment Properties	23.65	31.20

(ii)

(₹ in Lacs)

	As at	As at
	30th September, 2018	31st March, 2018
Fair value of Investment property	2,294.12	2,294.12

The Company has obtained independent valuation for its properties at least annually. The best evidence of fair value is current market prices in an active market for similar properties.

The fair values of investment properties have been determined by the independent chartered valuer. All fair value estimates for Investment properties are included in level 1.

Notes to the condensed consolidated interim financial statements



Note:7 INTANGIBLE ASSETS (Computer Software's)

(₹ in Lacs)

	Amount
Gross Block	
As at 1st April, 2017	451.68
Additions	39.10
Disposals	-
As at 31st March, 2018 (a)	490.78
Additions	-
Disposals	-
As at 30th, September 2018 (b)	490.78
Amortisation	
As at 1st April, 2017	449.87
Charge for the year	6.09
Disposals	-
As at 31 March, 2018 (c)	455.96
Charge for the year	3.86
Disposals	-
As at 30th September, 2018 (d)	459.83
Net Block	
As at 31 March, 2018 (a-c)	34.82
As at 30th September, 2018 (b-d)	30.95



Note : 8 INVESTMENTS

(₹ in Lacs)

	Non - current		Current	
	As at 30th September, 2018	As at 31st March, 2018	As at 30th September, 2018	As at 31st March, 2018
A. Investments carried at cost				
(a) <i>Equity Instruments in Associate Companies (Unquoted)</i>				
4,88,81,556 (Previous year 4,88,81,556) Equity Shares of ₹10/- each fully paid up of Bhilwara Energy Ltd.	14506.88	14,506.88		
12,62,048 (Previous year 12,62,048) Equity Shares of ₹10/- each fully paid up of Bhilwara Infotechnology Ltd (erstwhile Bhilwara Infotech Ltd.)	419.00	419.00		
Add: Share of profit in Associates up to reporting date	11,819.81	9,890.67		
Total:-(a)	26745.69	24816.55		
B. Investments carried at Fair value through profit or loss				
(a) <i>Equity Instruments in Other Companies (Quoted)</i>				
18 (Previous year 18) Equity Shares of ₹ 2/-each of Ballarpur Ind. Ltd.	0.01	0.01		
(b) <i>Investments in Bonds (Quoted)</i>				
50 HDFC 7.33% BOND			5,276.28	
(c) <i>Investments in Fixed Maturity Plans Scheme(Quoted)</i>				
100,000,000 ICICI Prudential FMP Series 83 1406 Days Plan D- Direct Growth	10,194.10	-	-	-
25,000,000 ICICI Prudential -FMP -Sr 83 - 1100 Days Plan	2,527.88	-	-	-
25,000,000 SBI Debt Fund Series C-19 (1100 days)	2,522.08	-	-	-
7,500,000 Axis Fixed Term Plan - Series 95 (1185 days)	756.73	-	-	-
15,000,000 Kotak FMP Series 235 - 1140	1,512.75	-	-	-
50,000,000 Reliance Fixed Horizon Fund-XXXVIII-Series 6	5,025.60	-	-	-
10,000,000 ABSL FTP Series QN	1,006.48	-	-	-
15,000,000 SDFS C20 - 1100 Days	1,505.88	-	-	-
40,000,000 HDFC FMP 1105D August 2018	3,996.13	-	-	-
15,000,000 Kotak FMP Series 240-1160	1,502.87	-	-	-
17,000,000 Aditya Birla Sunlife Fixed Term Plan Series QV (1100 days)	1,700.34	-	-	-
15,000,000 Aditya Birla Sunlife Fixed Term Plan Series QU (1100 days)	1,502.36	-	-	-
15,000,000 Kotak FMP Series 242-1152	1,499.06	-	-	-
15,000,000 Kotak FMP Series 243 - 1319 days	1,500.38	-	-	-
15,000,000 UTI Fixed Term Income Fund Series XXX - II (1107 days)	1,496.31	-	-	-
15,000,000 Reliance Fixed Horizon Fund-XXXIX Series 2	1,502.84	-	-	-
12,000,000 ICICI Prudential -FMP -Series 83 - 1101 Days Plan Z	1,203.46	-	-	-
20,000,000 Aditya Birla Sunlife Fixed Term Plan Series RC (1295 days)	2,001.86	-	-	-
10,000,000 Reliance Fixed Horizon Fund-XXXIX Series 6	1,001.89	-	-	-
(d) <i>Investments in Non Convertible Debentures(Quoted)</i>				
200 KOTAK MAHINDRA PRIME LTD-NCD 8.281%	2,032.00	-	-	-
Total(b)	45,990.96	0.01	5,276.28	-
Total (a)+(b)	72,736.65	24,816.56	5,276.28	-
Aggregate amount of quoted investments	45,990.96	0.01	5,276.28	-
Market value of quoted investments	45,990.96	**	5,276.28	-
Aggregate amount of unquoted investments	26,745.69	24,816.55		
Aggregate amount for impairment in value of investments	0.00	0.00		
(**)Amount is below the Rounding off norm adopted by the Company				

Note 1 :- The Name of M/s HEG Graphite Product and Service Pvt Ltd has been struck off from the registrar of Companies under the provision of sub section (5) of section 248 of the companies act 2013. Therefore the company stand dissolved.
In view thereof the Investment made in the equity of M/s HEG Graphite Product and Service Pvt Ltd a subsidiary of the company has been written off during the year.

Note 2 :- Refer Note: 48 for Classification of Financial Assets



Notes to the condensed consolidated interim financial statements

Note:9 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at	As at
	30th September, 2018	31st March, 2018
a) Trade Receivable considered good-Secured		-
b) Trade Receivable considered good-Unsecured	133,916.29	96,844.96
c) Trade Receivable which have significant increase in Credit Risk; and	424.69	492.76
d) Trade Receivable credit impaired	462.31	390.13
Less: Loss allowance for doubtful receivables (other than covered under ECGC cover)	(714.41)	(458.94)
d) Debts due from directors or other Officer of the company or any of them either severally or jointly with any other person or debts due by firms or private company respectively in which any director is a partner or a director or a member.	-	-
Total	134,088.87	97,268.90

Refer Note: 48 for Classification of Financial Assets



Notes to the condensed consolidated interim financial statements

Note:9 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at	As at
	30th September, 2018	31st March, 2018
a) Trade Receivable considered good-Secured		-
b) Trade Receivable considered good-Unsecured	133,916.29	96,844.96
c) Trade Receivable which have significant increase in Credit Risk; and	424.69	492.76
d) Trade Receivable credit impaired	462.31	390.13
Less: Loss allowance for doubtful receivables (other than covered under ECGC cover)	(714.41)	(458.94)
d) Debts due from directors or other Officer of the company or any of them either severally or jointly with any other person or debts due by firms or private company respectively in which any director is a partner or a director or a member.	-	-
Total	134,088.87	97,268.90

Refer Note: 48 for Classification of Financial Assets



Notes to the condensed consolidated interim financial statements

Note: 10 - Financial Assets-Loans

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	30th September, 2018	31st March, 2018	30th September, 2018	31st March, 2018
Security deposits	735.48	721.72		
Loans and advances to employees				
a) Loans and Advances to employees considered good-Secured	-	-	-	-
b) Loans and Advances to employees considered good-Unsecured	22.83	15.82	141.84	91.30
c) Loans and Advances to employees which have significant increase in Credit Risk; and	-	-	-	-
d) Loans and Advances to employees credit impaired	-	-	-	-
Total	758.31	737.54	141.84	91.30

Refer Note: 48 for Classification of Financial Assets



Notes to the condensed consolidated interim financial statements

Note: 11 Other Financial Assets

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	30th September, 2018	31st March, 2018	30th September, 2018	31st March, 2018
Interest accrued but Not due	-	-	386.80	85.04
Derivative Financial Instruments			-	24.39
Total	-	-	386.79	109.43

Refer Note: 48 for Classification of Financial Assets



Notes to the condensed consolidated interim financial statements

Note 12:- Other Assets

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at	As at	As at	As at
	30th September, 2018	31st March, 2018	30th September, 2018	31st March, 2018
<i>Unsecured, considered good unless stated otherwise</i>			-	-
Capital Advances	177.61	251.27	-	-
Other Advances-Unsecured, considered good	-	-	3,102.08	2,047.85
Advances to related parties	-	-	2.36	2.19
Prepaid expenses	-	-	484.07	877.52
Balances with statutory authorities	-	-	5,552.75	2,092.67
Excise rebates / refunds receivable	-	-	692.00	692.00
Direct taxes refund receivable (net of provisions)	2,491.49	2,348.15	-	-
Payments under protest (other than direct taxes)	323.46	303.81	-	-
Export Benefits Receivable	-	-	7,031.61	6,252.96
Others Receivables	-	-	165.13	151.64
Total	2,992.56	2,903.24	17,029.99	12,116.83

a) Direct taxes refundable represent amounts recoverable from the Income Tax Department for various assessment years. In respect of disputed demands, Company has filed appeals which are pending at various levels .

b) Detail of payments under protest(other than direct taxes) is as follows:

(₹ in Lacs)

	As at	As at
	30th September, 2018	31st March, 2018
Entry Tax	197.22	197.22
Central Sales Tax	24.53	24.53
Excise duty/Service Tax	79.57	59.92
MPST/MPCT	3.29	3.29
Tax deducted at source	18.85	18.85
Total	323.46	303.81

Based on legal advice, discussions with the solicitors, etc., the management believes that there are fair chances of decisions in Company's favor in respect of all the items listed above and no value adjustment is considered necessary.



Notes to the condensed consolidated interim financial statements

Note 13: Inventories (Valued at Lower of Cost or Net Realizable Value)

(₹ in Lacs)

Particulars	As at	
	30th September, 2018	31st March, 2018
	37,812.98	19,959.18
Raw materials [Includes material in transit `4,949.24 Lacs ; Previous year: ` 7,017 Lacs]		
Finished goods	20,299.90	10,166.41
Work-in-progress	34,165.38	17,528.15
Stores and Spares	3,367.30	3,489.80
[Includes stores in transit ₹320.55 Lacs ; Previous year: ₹183.97 Lacs]		
Others (Refer Note (a))	0.03	0.03
Total	95,645.59	51,143.57

(a) Others include Renewable Energy Credits in hand.

(b) The cost of inventories recognised as an expense during the year in respect of continuing operations was ₹ 48,748.53 Lacs (Previous year ₹ 57010.08 Lacs)



Notes to the condensed consolidated interim financial statements

Note:14 Cash and Cash Equivalents

(₹ in Lacs)

Particulars	As at	As at
	30th September, 2018	31st March, 2018
i Balances with banks		
In Current accounts	4,566.29	161.01
In Cash Credit accounts	-	17.18
ii. Cheques, drafts on hand	-	333.96
iii. Cash on hand	4.49	5.02
iv Postage and Stamps	0.02	0.00
v Deposits with banks/financial Institutions	15,625.00	-
Total	20,195.80	517.18

Refer Note: 48 for Classification of Financial Assets



Notes to the condensed consolidated interim financial statements

Note:15 Other Bank balances

(₹ in Lacs)

Particulars	As at	
	30th September, 2018	31st March, 2018
Earmarked Balances with banks*	385.73	245.28
Deposits with banks/financial Institutions	31,000.00	-
Total	31,385.73	245.28

* Earmarked balances with banks pertain to unpaid dividend accounts with banks.

Refer Note: 48 for Classification of Financial Assets



Notes to the condensed consolidated interim financial statements

Note: 16 Equity Share Capital

(₹ in Lacs)

Particulars	As at	
	30th September, 2018	31st March, 2018
Authorised		
5,50,00,000 Equity Shares of ₹ 10/- each	5,500.00	5,500.00
	5,500.00	5,500.00
Issued, Subscribed and Fully paid-up		
3,99,59,142 Equity Shares of ₹ 10/- each	3,995.91	3,995.91
1,150 Forfeited Equity Shares	0.04	0.04
Total	3,995.95	3,995.95

a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Particulars	2018-19		2017-18	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Equity Shares				
At the beginning of the year	39,959,142	3,995.91	39,959,142	3,995.91
Changes During the year	-	-	-	-
Outstanding at the end of the year	39,959,142	3,995.91	39,959,142	3,995.91



Notes to the condensed standalone interim financial statements

b) Terms/Rights attached to equity shares

Company has only one class of equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share. The dividend(if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Board Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the half year ended 30th September, 2018, the Company has paid an amount of Rs.50 per Equity Share (500%) as Final Dividend for the financial year 2017-18 to the equity shareholders of the Company.

c) Detail of Shareholders holding more than 5% Shares in the Company

Name of the Shareholder	As at 30th September, 2018		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Norbury Investments Limited	53,62,991	13.42	53,62,991	13.42
Microlight Investments Limited	46,65,579	11.68	46,65,579	11.68
Life Insurance Corporation of India	33,33,963	8.34	33,33,963	8.34
Bharat Investments Growth Limited	26,09,598	6.53	26,09,598	6.53

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) During the five years immediately preceding the date at which the Balance Sheet is prepared, the company has neither issued any bonus shares nor issued any shares for consideration other than cash. Further the company has not bought back any shares during five years immediately preceding the date at which the Balance Sheet is prepared.



Notes to the condensed consolidated interim financial statements

Note: 17 Other Equity

(₹ in Lacs)

Particulars	As at	
	30th September, 2018	31st March, 2018
A. Capital Reserves		
Balance as per the last financial statements	10,726.49	10,726.49
Add: Additions during the year	-	-
Closing balance	10,726.49	10,726.49
B. Capital Redemption Reserve		
Balance as per the last financial statements	1,893.57	1,893.57
Add: Current year transfers	-	-
Closing balance	1,893.57	1,893.57
C. Securities Premium		
Balance as per the last financial statements	1,269.61	1,269.61
Add : Received during the year	-	-
Closing balance	1,269.61	1,269.61
D. Retained Earnings		
General Reserve		
Balance as per the last financial statements	39,823.38	39,823.38
Add: Transfer from Statement of Profit and Loss during the year	-	-
Closing balance	39,823.38	39,823.38
Surplus/(Deficit) balance in Statement of Profit and Loss		
Balance as per the last financial statements	132,971.01	37,456.19
Add: Amount transferred from Statement of Profit and Loss	167,844.62	109,942.98
Less: Dividend Paid	19,979.57	11,987.74
Less: Dividend distribution tax on paid on dividend	4,106.86	2,440.42
Less: Amount Transferred to General Reserve	-	-
Closing balance	276,729.19	132,971.01
E. Items of other comprehensive income		
Balance as per the last financial statements	72.34	91.12
Remeasurement of Defined benefit plans	(71.82)	(18.78)
Closing balance	0.52	72.34
Total	330,442.76	186,756.45
F. Preference share capital		
Authorised Preference share capital		
15,00,000 (Previous year 15,00,000) Equity Shares of ₹ 10/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00

The company has not issued any Preference shares till 30th September 2018.

NATURE AND PURPOSE OF RESERVES

1) Capital Reserve:

The Company created part of Capital Reserve on account of warrant money forfeited and part on profit made on hive off of Steel business .

2) Securities Premium:

Securities Premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act 2013.

3) Capital Redemption Reserve:

The Company created Capital Redemption Reserve at the time of redemption of Preference Shares and buy back of its own shares. The reserve can be utilised for issuing bonus shares.



Notes to the condensed consolidated interim financial statements

Note: 18 Borrowings

(₹ in Lacs)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	30th September, 2018	31st March, 2018	30th September, 2018	31st March, 2018
Loans repayable on demand from banks (Secured)				
Working Capital loans from banks			34,191.57	29,745.49
Total	-	-	34,191.57	29,745.49

Loans from Financial Institutions and Banks/other lending Institutions are/shall be secured by way of joint equitable mortgage of all the immovable properties (present and future) of Graphite and Thermal Power units at Mandideep and Hydel unit at Tawa Nagar ranking on pari- passu basis and hypothecation of all movable assets of the Company (except book debts) subject to prior charge of the company's bankers on specified movable assets in respect of working capital borrowings. (Refer Note No. 49 for carrying amount of assets pledged as security for borrowings.)

CURRENT BORROWINGS

Particulars	Maturity date	Terms of Repayment	Interest Rate	As at	As at
				30th September, 2018	31st March, 2018
LOANS REPAYABLE ON DEMAND <u>Secured</u> Working Capital from Banks	Payable on Demand	Payable on Demand	At negotiated rates	34,191.57	29,745.49
Total				34,191.57	29,745.49

a) Working Capital Borrowings from Banks are secured by hypothecation of all stocks present and future, stores, spare parts, packing materials, raw materials, finished goods, goods in transit / process, book debts, outstanding monies receivable, claims, bills etc.

b) Second charge by way of joint equitable mortgage of immovable properties of the Company in respect of Graphite & Thermal Power units at Mandideep and Hydel unit at Tawanagar. The said charge in favor of bank shall rank sub-ordinate and subservient to the existing charges created by the Company in favor of financial Institutions and banks for their term loans.

(Refer Note No. 49 for carrying amount of assets pledged as security for borrowings.)



Notes to the condensed consolidated interim financial statements

Note: 19 Trade Payables

Particulars	As at	As at
	30th September, 2018	31st March, 2018
(A) Total outstanding dues of micro enterprises and small enterprises	230.34	245.97
(B) Total outstanding dues of Other Creditors	47,407.49	24,398.46
(C) Total outstanding dues of Other Creditors-Related Parties	-	-
	47,637.83	24,644.43

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors. Disclosure in respect of interest due on delayed payment has been determined only in respect of payments made after the receipt of information, with regards to filing of memorandum, from the respective suppliers. Disclosure as required under section 22 of the Act, is as under:

Particulars	As at	As at
	30th September, 2018	31st March, 2018
(1) Principal amount remaining unpaid as at end of the year	230.34	245.97
(2) Interest due on above	-	-
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year(1+2)	230.34	245.97
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



Notes to the condensed consolidated interim financial statements

NOTE:20 Other Financial Liabilities

(₹ in Lacs)

Particulars	Non- Current		Current	
	As at 30th September, 2018	As at 31st March, 2018	As at 30th September, 2018	As at 31st March, 2018
Security Deposits - From Outsiders		13.86	160.16	134.02
Interest accrued but not due on borrowings			175.41	141.80
Unpaid dividends-Unclaimed#			385.73	245.28
Derivative Financial Instruments			2,428.34	
Other payables				
Employees Related			6,861.43	4,057.53
Others	45.41	42.50	4,711.32	3,335.36
	59.27	42.50	14,722.37	7,913.99

Unpaid dividend do not include any amount due and outstanding required to be credited to the Investor's Education and Protection Fund.

Refer Note: 48 for Classification of Financial Liabilities



Notes to the condensed consolidated interim financial statements

Note: 21 Provisions

(₹ in Lacs)

Particulars	Non- Current		Current	
	As at	As at	As at	As at
	30th September, 2018	31st March, 2018	30th September, 2018	31st March, 2018
Provision for employee benefits				
Compensated absences	377.14	340.90	67.53	68.75
Total	377.14	340.90	67.53	68.75



Notes to the condensed consolidated interim financial statements

Note: 22 Deferred Tax Liabilities (Net)

(₹ in Lacs)

Particulars	As at	As at
	30th September, 2018	31st March, 2018
Deferred tax liabilities (A)		
Property Plant and Equipments	12,375.44	12,221.24
Fair valuation of Investments	61.48	-
Deferred tax assets (B)		
Items deductible on payment basis	208.76	145.61
Provision for doubtful debts and others	202.72	158.83
Net Deferred tax Liability (A)-(B)	12,025.44	11,916.80



Notes to the condensed consolidated interim financial statements

Note 23 Other Liabilities

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 30th September, 2018	As at 31st March, 2018	As at 30th September, 2018	As at 31st March, 2018
Deposits from employees against various schemes	198.69	208.08	87.85	79.03
Advance from Customers	-	-	2,926.13	1,485.65
Statutory dues payable (Including PF and TDS)	-	-	4,334.58	2,656.97
Others	-	-	719.54	512.61
Total	198.69	208.08	8,068.09	4,734.26



Notes to the condensed consolidated interim financial statements

Note 24:- Current Tax Liabilities (Net)

(₹ in Lacs)

Particulars	As at 30th September, 2018	As at 31st March, 2018
Provision for Income Tax(Net of advance tax of ₹80,000 Lacs Previous year ₹ 44,500 Lacs)	11,239.24	3,080.38
Total	11,239.24	3,080.38



Notes to the condensed consolidated interim financial statements

Note: 25 Revenue From Operations

(₹ in Lacs)

Particulars	Half Year Ended		Half Year Ended	
	30th September, 2018		30th September, 2017	
Sale of Products				
Manufactured goods				
Graphite Electrodes (Refer note 50)	329,023.80		60,397.65	
Power (Net of inter-divisional sales of `5,576.24 Lacs ,Previous year ` 10497.42 Lacs)	0.37	329,024.17	123.55	60,521.21
Other Operating Income				
REC sales	15.17		136.62	
Fly Ash Income	80.37		134.12	
Export Incentives	8,998.11		1,532.53	
		9,093.65		1,803.27
		338,117.82		62,324.47



Notes to the condensed consolidated interim financial statements

Note: 26 Other Income

(₹ in Lacs)

Particulars	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
Interest Income	1,675.78	20.40
Rent received	40.95	32.45
Gain on sale of Current investment (Net)	473.25	4.71
Gain/Loss on Fair Valuation of Non Current Investments	332.15	-
Gain/Loss on Fair Valuation of Current Investments	19.72	-
Liabilities / provisions no longer required, written back	251.25	8.28
Miscellaneous Sales / Receipts	179.69	261.90
Total	2,972.79	327.74



Notes to the condensed consolidated interim financial statements

Note: 27 Cost of Material Consumed

(₹ in Lacs)

Particulars	Half Year Ended		Half Year Ended	
	30th September, 2018		30th September, 2017	
Raw Material Consumed				
Opening Stock	12,942.18		1,770.38	
Add : Purchases	89,039.48		27,263.03	
	101,981.66		29,033.41	
Less: Closing Stock	32,863.74		5,864.68	
Cost of Material Consumed		69,117.92		23,168.73



Notes to the condensed consolidated interim financial statements

Note: 28 Changes In Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade (₹ in Lacs)

Particulars	Half Year Ended 30th September, 2018	Half Year Ended 30th September, 2017
Inventories at the end of the period		
Finished Goods	20,299.90	7,722.62
Work-in-progress	34,165.38	12,044.57
Total (A)	54,465.28	19,767.19
Inventories at the beginning of the period		
Finished Goods	10,166.41	6,501.88
Work-in-progress	17,528.15	11,845.08
Total (B)	27,694.56	18,346.96
Excise duty on increase/(decrease) of finished goods (C)	-	(434.84)
Total [(B)-(A)+(C)]	(26,770.72)	(1,855.07)



Notes to the condensed consolidated interim financial statements

Note : 29 Employee Benefit Expense

(₹ in Lacs)

Particulars	Half Year Ended 30th September, 2018	Half Year Ended 30th September, 2017
<i>Salaries and Wages</i>	9,337.29	2,606.81
<i>Contribution to Provident and other Funds</i>	301.04	277.75
<i>Staff Welfare expenses</i>	161.31	196.32
Total	9,799.65	3,080.88



Notes to the condensed consolidated interim financial statements

Note: 30 Finance Cost

(₹ in Lacs)

Particulars	Half Year Ended 30th September, 2018	Half Year Ended 30th September, 2017
Interest Expense		
Term Loans	-	1,286.03
Working Capital Borrowings	839.95	1,310.14
Exchange difference regarded as an adjustment to borrowing cost	-	(3.79)
Interest Cost on Employee Benefit Plans	10.06	13.02
Others	4.24	4.59
Total	854.25	2,609.99



Notes to the condensed consolidated interim financial statements

Note: 31 Depreciation and Amortisation Expenses

(₹ in Lacs)

Particulars	Half Year Ended 30th September, 2018	Half Year Ended 30th September, 2017
Depreciation of tangible assets*	3,564.28	3,596.18
Amortisation of intangible assets**	3.86	2.13
Total	3,568.15	3,598.33

* Refer note 4

** Refer note 7



Notes to the condensed consolidated interim financial statements

Note: 32 Excise Duty

(₹ in Lacs)

Particulars	Half Year Ended 30th September, 2018	Half Year Ended 30th September, 2017
Excise Duty (Refer note 50)	-	834.00
Total	-	834.00



Notes to the condensed consolidated interim financial statements

Note: 33 Other Expenses

(₹ in Lacs)

Particulars	Half Year Ended 30th September, 2018	Half Year Ended 30th September, 2017
Consumption of stores and spare parts(Including Refractory Blocks)	5,636.02	3,310.91
Job/Process Charges	225.14	149.61
Power and fuel	14,264.33	15,370.12
Less: Interdivisional Purchases	(5,576.24)	(10,497.42)
Repairs and maintenance		
Plant and Machinery	2,495.17	1,579.47
Building	171.47	139.13
Others	305.27	250.67
Insurance	466.16	139.86
Rent (Refer Note 41)	45.17	42.73
Rates and taxes	37.72	18.83
Directors' sitting fees and incidental expenses	209.82	25.66
Freight & forwarding	6,962.05	3,576.49
Packing Expenses (including Packing material consumption)	814.49	675.45
Commission	1,893.84	751.03
Claims, Rebates and Discount	126.93	6.32
Donations	9.67	0.12
Power generation charges	0.05	0.12
Travelling Expenses	184.06	101.75
Postage and Communication	47.91	36.07
Payment to auditors(Refer details below*)	9.17	10.12
Expenditure on CSR Activities(Refer Note 43)	145.69	8.00
Legal and Professional Expenses	823.98	222.98
Vehicle Running & Maintenance	35.85	36.61
Provision for doubtful debts and advances	246.76	(583.04)
Bad debts	22.30	191.85
Duties and Taxes	6.07	2.99
Loss on sale/discard of Property Plant and Equipments	60.05	1.98
Foreign Currency Fluctuation	127.58	(146.70)
Miscellaneous Expenses	497.13	363.13
Total	30,293.63	15,784.84

*Payments to the statutory auditors (excluding GST/Service tax)

(₹ in Lacs)

Particulars	Half Year Ended 30th September, 2018	Half Year Ended 30th September, 2017
As auditor		
Statutory audit	6.25	6.25
Other Services		
Tax Audit	1.00	1.00
Reimbursement of expenses	1.92	2.87
Total	9.17	10.12



Notes to the condensed consolidated interim financial statements

Note 34. Tax expense

(₹ in Lacs)

Particulars	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
A) Tax Expense Recognised in Profit and Loss		
1) Current Tax		
Income tax	88,158.87	4,400.00
Income tax -previous Year	-	0.60
2) Deferred tax	149.37	507.25
B) Tax Expense on Other Comprehensive Income		
1) Current Tax	-	-
2) Deferred tax	(40.72)	(10.59)
Total	88,267.51	4,897.26

(a) Effective Tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows:

(₹ in Lacs)

Particulars	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
Accounting profit before tax from continuing operations	254,227.71	15,430.53
Profit/Loss before tax from a discontinued operation		
Accounting Profit before Income Tax	254,227.71	15,430.53
At India's statutory income tax rate of 30%	34.944%	34.608%
Tax as per accounting profit	88,837.33	5,340.20
Tax impact of amounts which are not deductible in calculating taxable income:		
Donations and CSR Expenditure	27.15	1.40
Provision for doubtful debts and other disallowances	86.62	(201.78)
Difference on account of Depreciation	(316.96)	(212.77)
Loss/(Gain) on sale of asset	20.98	0.69
Others	(578.95)	(527.74)
	88,076.18	4,400.00
Add:-Tax on Short term capital gain	82.69	
Add:-Previous year		0.60
Less: MAT credit	-	
Income Tax Expenses reported in the statement of Profit and Loss	88,158.87	4,400.60

Notes to the condensed standalone interim financial statements

(b) Reconciliation of Deferred tax asset/(liability)

(₹ in Lacs)

Particulars	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
Deferred tax liability at the beginning of the year	(11,916.80)	10,948.11
Tax income/(expense) during the period recognised in profit or loss	(149.37)	507.25
Tax income/(expense) during the period recognised in OCI	40.72	(10.59)
Less: MAT credit		(4,858.98)
Deferred tax liability at the end of the year	(12,025.44)	6,585.79

(₹ in Lacs)

Items on which Deferred Tax Asset has not been created	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
Business Losses	-	-



Notes to the condensed consolidated interim financial statements

Note 35 : Other Comprehensive Income

(₹ in Lacs)

Particulars	Half Year Ended 30th September, 2018	Half Year Ended 30th September, 2017
(i) Items that will not be reclassified to profit or loss		
-Remeasurement of Defined Benefits Plans	(116.54)	(30.59)
Total	(116.54)	(30.59)



Notes to the condensed consolidated interim financial statements

Note 36: Earnings per share

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share"

Particulars	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
Net profit/ (loss) after tax attributable to equity shareholders (in Lacs)	167,844.62	10,940.55
Weighted average number of equity shares in calculating basic EPS	39,959,142	39,959,142
Basic earning per share ^(*)	420.04	27.38
Diluted earning per share ^(*)	420.04	27.38

* There are no potential equity sha



Notes to the condensed consolidated interim financial statements

NOTE: 37 SEGMENT REPORTING

The Company's Chief Operational Decision Makers consisting of Chief Executive Officer and Chief Finance Officer examines the company's performance both from product and geographic perspective and has identified two segments, i.e., Graphite electrodes (including other carbon products) and power. The business segments are monitored separately for the purpose of making decisions about resource allocation and performance assessment.

The Reportable Segments are:

- Graphite Electrodes (including other carbon products)- The segment comprises of manufacturing of graphite electrodes
- Power Generation - The segment comprises of generation of power for captive consumption and sale.

Segment Measurement

The measurement principles for segment reporting are based on IND AS 108. Segment's performance is evaluated based on segment revenue and profit and loss from operating activities. Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Sales between segments are carried out at arm's length price and are eliminated on consolidation.

1) Segment Revenue :

(₹ in Lacs)

Particulars	Graphite(including other carbon products)		Power		Unallocable items/ Others		Company Total	
	Half Year ended September'2018	Half Year ended September'2017	Half Year ended September'2018	Half Year ended September'2017	Half Year ended September'2018	Half Year ended September'2017	Half Year ended September'2018	Half Year ended September'2017
a) Segment Revenue								
Turnover	338,021.62	61,943.60	5,672.15	10,878.21	0.29	0.07	343,694.06	72,821.89
Less: Inter Segment turnover	-	-	5,576.24	10,497.42	-	-	5,576.24	10,497.42
External Turnover	338,021.62	61,943.60	95.91	380.80	0.29	0.07	338,117.82	62,324.47
b) Segment Result before Interest & taxes	253,450.68	14,574.28	(1,240.14)	3,425.25	12.30	15.87	252,222.84	18,015.41
Add:Interest Income							1,675.78	20.40
Add: Gain on sale of Investments(Including gain/(loss) on Fair Valuation)							805.41	4.71
Less: Financial Expenses							496.02	2,609.99
Profit Before Tax							254,208.00	15,430.53
Less: Income Tax (including Deferred tax)							88,308.24	4,907.85
Add: Share of Profit of Associates							1,925.14	417.87
Net Profit for the period							167,824.91	10,940.55
Depreciation	2,938.25	2,963.48	602.48	615.78	27.41	19.05	3,568.15	3,598.32



Notes to the condensed consolidated interim financial statements

Note: 38 Commitment & Contingencies

1) Contingent Liabilities (₹ in Lacs)

Particulars	As at	
	30th September, 2018	31st March, 2018
For Taxation matters		
a) Excise duty under appeal	232.95	232.95
b) Service Tax	1,166.58	1,166.58
c) Income Tax	7,691.21	7,691.21
d) Sales Tax	477.40	481.56
Other than Taxation matters		
a) Power Related	2,900.37	2,541.20
b) Labour related matters	42.60	42.60
c) Others	116.00	116.00

Based on legal advice, discussions with the solicitors, etc., the management believes that there is fair chance of decisions in the company's favor in respect of all the items listed above and hence no provision is considered necessary against the same. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position and results of operations.

Further Company has deposited amount to the tax authorities against the cases, which shown as payment under protest in note 12 of Other assets.

2) Commitment Outstanding (₹ in Lacs)

Particulars	As at	
	30th September, 2018	31st March, 2018
a) Estimated value of contracts remaining to be executed on capital account and not provided for [(net of advances of ₹ 177.61 Lacs, (previous year ₹ 721.37 Lacs.))]	614.85	481.82

3) Financial Guarantee (₹ in Lacs)

Particulars	As at	
	30th September, 2018	31st March, 2018
The Company has with RSWM Ltd on joint and several basis provided Guarantee in favor of International Finance Corporation (IFC) on behalf of M/s AD Hydro Power Ltd.*	600.00	600.00

*Note- Since the loss allowance was estimated to be nil, the guarantee is not recognised in the books



Notes to the condensed consolidated interim financial statements

Note:39 Related Party Disclosure

a) Names of related parties where control exists and with whom transactions have taken place during the year

Relationship	Related Parties	
	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
A) Subsidiary	-	(i) HEG Graphite Products & Services Ltd.*
B) Associates	(i) Bhilwara Energy Limited (ii) Bhilwara Infotechnology Ltd	(i) Bhilwara Energy Limited (ii) Bhilwara Infotechnology Ltd
C) Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.	Sh. L.N. Jhunjunwala Smt Mani Devi Jhunjunwala Sh. Ravi Jhunjunwala Sh. Riju Jhunjunwala Sh Rishabh Jhunjunwala Smt Rita Jhunjunwala	Sh. L.N. Jhunjunwala Smt Mani Devi Jhunjunwala Sh. Ravi Jhunjunwala Sh. Riju Jhunjunwala Sh Rishabh Jhunjunwala Smt Rita Jhunjunwala
D) Key Management Personnel	Sh. Ravi Jhunjunwala-CMD & CEO Sh. Riju Jhunjunwala-Non-Executive Director Sh. Raju Rustogi-Chief Operating Officer and Chief Financial Officer Sh. Vivek Chaudhary-Company Secretary	Sh. Ravi Jhunjunwala-CMD Sh. Riju Jhunjunwala-Non-Executive Director Sh. Raju Rustogi-Chief Operating Officer and Chief Financial Officer Sh. Vivek Chaudhary-Company Secretary
E) Trust Under Common Control	(a) Hindustan Electro Graphite's Staff Gratuity Fund Trust (b) Hindustan Electro Graphite's Officers Contributory P.F. Trust (c) Hindustan Electro Graphite's Ltd Senior Executive Superannuation Fund Trust	(a) Hindustan Electro Graphite's Staff Gratuity Fund Trust (b) Hindustan Electro Graphite's Officers Contributory P.F. Trust (c) Hindustan Electro Graphite's Ltd Senior Executive Superannuation Fund Trust
F) Enterprises over which any person described in (c) or (d) is able to exercise significant influence.	RSWM Ltd Malana Power Company Ltd Giltedged Industrial Securities Ltd Purvi Vanijya Niyojan Ltd Shashi Commercial Co Ltd	RSWM Ltd Malana Power Company Ltd Giltedged Industrial Securities Ltd Purvi Vanijya Niyojan Ltd Shashi Commercial Co Ltd

* Note: *HEG Graphite Products and Services Ltd, a wholly owned subsidiary ("WOS") of the Company, the name of which has been struck-off under Section 248 (5) of the Companies Act, 2013, upon the application made by WOS under Section 248(2) of the Companies Act, 2013, from the Register of Companies and WOS stands dissolved w.e.f. 21st December, 2017.

B Transaction during the year with related parties

Relationship	Name of the Related Party	Nature of Transaction	Half Year Ended	Half Year Ended
			30th September, 2018	30th September, 2017
1) Associates	M/s Bhilwara Energy Ltd	Reimbursement received	1.09	-
		Reimbursement made	0.11	-
2) Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.	Sh. L.N. Jhunjhunwala	Dividend Paid	89.87	-
	Smt Mani Devi Jhunjhunwala	Dividend Paid	51.68	-
	Sh Ravi Jhunjhunwala	Salary and Allowances (Including perquisites and Contribution in PF and Superannuation)#	119.60	118.86
		Commission	6,500.00	240.00
	Sh Riju Jhunjhunwala	Dividend Paid	175.39	-
		Director sitting fee	2.65	2.10
		Commission	25.00	-
		Dividend Paid	116.65	-
	Sh Rishabh Jhunjhunwala	Dividend Paid	93.06	-
	Smt Rita Jhunjhunwala	Dividend Paid	112.16	-
3) Key Management Personnel	Sh. Ravi Jhunjhunwala-CMD & CEO	Salary and Allowances (Including perquisites and Contribution in PF and Superannuation)#	119.60	118.86
		Commission	6,500.00	240.00
		Dividend Paid	175.39	-
	Sh. Raju Rustogi-Chief Operating Officer and Chief Financial Officer	Salary and Allowances(Including perquisites and Contribution in PF and Superannuation)#	74.81	41.46
	Sh. Vivek Chaudhary-Company Secretary	Salary and Allowances (Including perquisites and Contribution in PF and Superannuation)#	16.31	6.89
4) Trust Under Common Control	(a) Hindustan Electro Graphite's Staff Gratuity Fund Trust	Contribution in Employee Benefit Scheme	-	-
		Payment received on retirement and termination	-	-
	(b) Hindustan Electro Graphics Officers Contributory P.F. Trust	Contribution in Employee Benefit Scheme	-	30.32
		Payment received on retirement and termination	-	-
	(c) Hindustan Electro Graphite's Ltd Senior Executive Superannuation Fund Trust	Contribution in Employee Benefit Scheme	1.41	158.46

			Payment received on retirement and termination	-	-
5)	Enterprises over which any person described in (b) or (c) is able to exercise significant influence.	RSWM Ltd	Rent Paid	21.76	21.48
			Rent Received	-	6.33
			Reimbursement received	20.13	13.12
			Reimbursement made	9.70	18.68
			Dividend Paid	489.00	-
		Shashi Commercial Co. Ltd.	Rent Paid	14.63	13.49
			Dividend Paid	357.59	-
		Purvi Vanijaya Niyojan Ltd.	Rent Paid	1.71	1.73
			Reimbursement made	0.11	-
			Dividend Paid	872.68	-
		Giltedged Industrial Securities Ltd.	Rent Paid	12.04	11.22
			Dividend Paid	252.33	0.00
		Malana Power Co.Ltd.	Reimbursement received	1.41	0.21

C) Details of Outstanding Balance

Sl.No.	Related Party	Name of the Related Party	Particulars	As at	As at
				30th September, 2018	31st March, 2018
1	Associates	Bhilwara Energy Ltd.	Investments	14,506.88	14,506.88
			Loan and Advances	0.27	0.11
		Bhilwara Infotechnology Ltd	Investments	419.00	419.00
2	Enterprises over which any person described in (b) or (c) is able to exercise significant influence.	RSWM Ltd	Loan and Advances	0.18	0.18
		Malana Power Co.Ltd.	Loan and Advances	1.90	1.90

D) Commitments with Related Parties

Particulars	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
The Company has with RSWM Ltd. on joint and several basis provided guarantee in favor of International Finance Corporation (IFC) on behalf of Ad Hydro Power Ltd.	600.00	600.00

E) Key Managerial Person

Amount (₹ in Lacs)

Particulars	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
Short term benefits	6,769.85	389.96
Post employment benefits#	22.53	19.35
- Other Long Term Benefits		
Share based payments		
Dividend	292.03	-
Total	7,491.41	409.31

Remuneration does not include provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

Notes to the condensed consolidated interim financial statements

Note : 40 Indian Accounting Standard-19 "Employee Benefits"

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the period are as under :

(₹ in Lacs)

Particulars	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017
Employer's contribution to Provident Fund	122.02	114.09
Employer's contribution to Superannuation Fund	87.51	77.94
Employer's contribution to ESIC	29.59	31.92

Defined Benefit Plan

The Following table set out the funded status of the gratuity plan and amounts recognised in the balance sheet:

Particulars	As At	As At
	30th September, 2018	31st March, 2018
I. Change in Defined Benefit Obligation (DBO):		
Present Value of Defined benefit obligation at the beginning of the year	1,156.35	1,134.68
1. Interest Cost	45.10	83.40
2. Current Service Cost	36.24	66.02
3. Past Service Cost including curtailment (Gains)/Losses		33.90
4. Benefits paid	(74.04)	(224.08)
5. Actuarial Changes (Gain)/Loss	69.79	62.42
Present Value of Defined benefit obligation at the end of the year	1,233.43	1,156.35
II. Change in Fair Value of Assets:		
Fair Value of Plan Assets at the beginning of the year:	1,307.99	1,193.82
1. Expected Return	4.26	114.17
2. Actual Company Contribution	-	-
4. Benefits paid	-	-
Fair Value of Plan Assets at the end of the year	1,312.25	1,307.99
III. Net Assets/(liability) recognized in Balance Sheet:		
1. Present value of Defined Benefit Obligation	1,233.43	1,156.35
2. Fair Value on Plan Assets	1,312.25	1,307.99
Net Assets/(Liability) recognized in balance sheet (2-1)	78.83	151.64
IV. Expenses recognised during the year		
In Statement of Profit and Loss		
Current Service Cost	36.24	99.92
Net Interest on net defined benefit liability / (asset)	(5.91)	(4.35)
Net Cost	30.32	95.57
In Other Comprehensive Income		
Actuarial Gain/ (Loss) on Obligation	(69.79)	(62.42)
Actuarial Gain / (Loss) for the year on Asset	(46.75)	26.43
Net Income/(Expense) for the period Recognised in OCI	(116.54)	(35.99)
V. Recognised in Other Comprehensive Income for the year		
1. Actuarial changes arising from changes in demographic assumptions (Gain/ (Loss))	-	-
2. Actuarial changes arising from changes in financial assumptions (Gain/ (Loss))	(39.63)	37.79
3. Actuarial changes arising from changes in experience adjustments (Gain/ (Loss))	(30.16)	(100.21)
4. Return on plan assets excluding interest income (Gain/ (Loss))	(46.75)	26.43
5. Recognised in Other Comprehensive Income- (Gain/ (Loss))	(116.54)	(35.99)
VI. The major categories of plan assets as a percentage of the fair value of total plan assets		
:		
Insurer Management Fund	1.00	1.00
VII. Actuarial Assumptions:		
Discount Rate (per annum)	8.26	7.80
Salary escalation (per annum)	6.50	5.50
Expected Rate of Return (per annum)	8.26	7.80
Retirement age	58/60	58/60
Mortality Rate during employment	100% of ALM (2006-08)	100% of ALM (2006-08)

VIII. Withdrawal rates:

Age:

Upto 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

IX. Sensitivity Analysis of the defined benefit obligation.**a) Impact of the change in discount rate**

Impact due to increase of 0.50%-Increase(Decrease) in obligation	(43.99)	(39.46)
Impact due to decrease of 0.50 %-Increase(Decrease) in obligation	47.12	42.20

b) Impact of the change in salary increase

Impact due to increase of 0.50%-Increase(Decrease) in obligation	41.22	39.95
Impact due to decrease of 0.50 %-Increase(Decrease) in obligation	(39.99)	(37.82)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



Notes to the condensed consolidated interim financial statements

Note:41 Operating Leases

The Company had entered into operating leases on premises. These leasing arrangements are cancellable, range between 3 to 5 years and usually renewable by mutual consent on mutually agreeable terms.

Particulars	Half Year Ended	For the year ended
	30th September, 2018	31st March, 2018
Rent Paid	45.17	85.97

Note:42 Events after the Reporting Period

The Company have declared dividend of ₹30 per Equity Share of ₹10 each, aggregating ₹11,987.74 including ₹2,464.11 dividend distribution tax for the financial year 2018-19 in his board meeting held on 31st October,2018

Note 43 Corporate Social Responsibility(CSR)

As per section 135 of the Company Act, 2013, a company meeting the applicable threshold, need to spend atleast 2% of the average net profit for the immediate preceding three financial years on CSR activities as defined in schedule VII of the Companies Act 2013.

(a) Gross amount required to be spent by the company during the year `1,043.84 Lacs (NIL Lacs)

(b) Amount spent during the period :

CSR Activities	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any assets	-	-	-
(ii) On purpose other than (i) above	145.69	-	145.69
	(92.10)	-	(92.10)

(Figures in brackets pertain to financial year 2017-18)

Note: 44. Capitalization of Pre-Operative Expenditure

(₹ in Lacs)

The following expenditure has been capitalized / included under Capital work in progress:	As at	As at
	30th September, 2018	31st March, 2018
Insurance Expenses	-	-
Financial Expenses - Interest on term loans	-	-
Administrative Overheads & Other Cost	-	-
Foreign currency fluctuation	-	1,672.53
Total	-	1,672.53
The same had been capitalized		
Building		270.06
Plant & Machinery		1,402.47
Capital work in progress	-	-
Total	-	1,672.53

Note: 45 Details of Loans given, Investments made and Guarantee given covered U/S 186(4) of The Companies Act, 2013

	As at	As at
	30th September, 2018	As at 31st March, 2018
Loan given		
Guarantee given	600 Lacs	600 Lacs
Investment made	14925.88 Lacs	14925.88 Lacs

The Company has not given any Loan, Guarantee and not made any investments during the financial year 2018-19 and for the period ending 30th September, 2018.



Notes to the condensed consolidated interim financial statements

Note 46 Financial risk management and objective policies

The company is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(A) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings and deposits. The company is exposed to interest rate risk on variable rate long term and short term borrowings.

(i) Foreign Currency Risk:

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD and EURO

a) Foreign currency forward contracts outstanding as at the balance sheet date

Category	Currency	Nature	As at 30th September, 2018		As at 31st March, 2018		Purpose
			(USD) in Millions	(INR Lacs)	(USD) in Millions	(INR Lacs)	
Plain Vanilla Forwards (Sold)	USD/ INR	Sold	114.85	8,167.54	36.00	2368.03	Hedging
Plain Vanilla Forwards	EURO/ USD	Sold	10.00	USD 1.1834	3.50	USD 1.2555	Hedging

Notes to the condensed consolidated interim financial statements

b) Particulars of foreign currency risk exposure

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	Currency	As at 30th September, 2018	As at 31st March, 2018
		Amount in INR(` in Lacs)	Amount in INR(` in Lacs)
Financial Liabilities			
Secured Loan	USD	-	-
	Euro	-	-
Creditors(Net of Advances)	USD	33,581.40	11,418.87
	Euro	34.28	38.21
Other payables	USD	1,180.86	1,116.99
	Euro	2,356.09	1,375.28
Net exposure to foreign currency risk (liabilities)	USD	34,762.26	12,535.86
Net exposure to foreign currency risk (liabilities)	Euro	2,390.37	1,413.49
Debtors(Net of Advances)	USD	58,150.16	36,110.71
	Euro	37,067.38	31,098.34
Net exposure to foreign currency risk (assets)	USD	58,150.16	36,110.71
Net exposure to foreign currency risk (assets)	Euro	37,067.38	31,098.34

(c) Sensitivity:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts, foreign exchange option contracts designated as cash flow hedges.

The following table demonstrates the sensitivity in the USD and Euro to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Impact on Profit	
	For the half year ended	For the year ended
	30th September, 2018	31st March, 2018
USD Sensitivity		
Increase by 6% (Previous year 1%)	1,403.27	235.75
Decrease by 6% (Previous year 1%)	-1,403.27	-235.75
EURO Sensitivity		
Increase by 8% (Previous year 4%)	2,774.16	1,187.39
Decrease by 8% (Previous year 4%)	-2,774.16	-1,187.39

Notes to the condensed consolidated interim financial statements

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(a) Interest Risk Exposure:

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

(` in Lacs)

Particulars	As At	As At
	30th September, 2018	31st March, 2018
Variable Rate Borrowings	34,191.57	29,745.49
Fixed Rate Borrowings	-	-
Total Borrowings	34,191.57	29,745.49

As at the end of the reporting period, the company has the following variable rate borrowings outstanding:

Particulars	As At 30th September, 2018			As At 31st March, 2018		
	Weighted Average Interest Rate	Outstanding Balance (` in Lacs)	% of Total Loans	Weighted Average Interest Rate	Outstanding Balance (` in Lacs)	% of Total Loans
Working Capital Loans from banks	5.55%	34,191.57	100	6.32%	29,745.49	100
Total	5.55%	34,191.57	100	6.32%	29,745.49	100

An analysis of the maturities is provided in note - 46 (C) below. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total

(b) Sensitivity:

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Impact on Profit	
	For the half year ended 30th September, 2018	For the year ended 31st March, 2018
Interest Rate - increase by 60 basis points	-205.15	-178.47
Interest Rate - decrease by 60 basis points	205.15	178.47

(iii) Price risk:

The company is not exposed to any price risk as there is no investment in equities outside the group and the company doesn't deal in commodities.

(B) Credit Risk:

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, unsecured loan to subsidiary company and other financial instruments.

To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

Notes to the condensed consolidated interim financial statements

(a) Expected Credit Loss for Financial Assets

As at 30th September 2018

(₹ in Lacs)

Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Loans to Employees	164.67	0%	-	164.67
Security Deposits	735.48	0%	-	735.48
Other Financial Assets	386.79	0%	-	386.79

(₹ in Lacs)

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)	Not Due	Less than 12 months	12 to 15 months	15 to 18 months	18 to 21 months	21 to 24 months	More than 24 months	Total
Trade Receivables-								
Other than ECGC	6,840.41	126,959.48	89.00	87.64	248.04	2.13	460.18	134,686.89
Due under ECGC	0.00	0.00	0.00	0.00	0.00	0.00	116.39	116.39
Expected Loss Rate			25%	50%	75%	100%	100%	
Expected Credit Losses	0.00	0.00	22.25	43.82	186.03	2.13	460.18	714.41
Carrying amount of Trade receivables	6,840.41	126,959.48	66.75	43.82	62.01	0.00	116.39	134,088.87

For the year ending 31st March 2018

(₹ in Lacs)

Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount net of impairment provision
Loans to Employees	107.12	0%	-	107.12
Security Deposits	721.72	0%	55	721.72
Other Financial Assets	109.43	0%	-	109.43

(₹ in Lacs)

Financial assets to which loss allowance is measured using lifetime Expected credit loss(ECL)	Not Due	Less than 12 months	12 to 15 months	15 to 18 months	18 to 21 months	21 to 24 months	More than 24 months	Total
Trade Receivables-								-
Other than ECGC	72,073.61	24,482.89	415.27	6.97	46.84	23.68	390.13	97,439.38
Due under ECGC							288.47	288.47
Expected Loss Rate			10%	20%	30%	50%	100%	
Expected Credit Losses	0.00	0.00	41.53	1.39	14.05	11.84	390.13	458.94
Carrying amount of Trade receivables	72,073.61	24,482.89	373.74	5.58	32.79	11.84	288.47	97,268.91

Provisioning Norms of Debtors

Ageing of debtor on the basis of invoice date	Provision in %_2018-19	Provision in %_2017-18
Upto 12 Months	Nil	Nil
12 to 15 months	25%	10%
15 to 18 months	50%	20%
18 to 21 months	75%	30%
21 to 24 months	100%	50%
More than 24 months	100%	100%

(b) Reconciliation of loss allowance provision -
Trade receivables

The following table summarizes the change in the loss allowances measured using life-time expected credit loss model:

(₹ in Lacs)

Particulars	Current half year ended 30th September,2018	Previous Financial year ending 31st March,2018
As at the beginning of year	458.94	1,241.92
Provided during the year	255.47	
Reversal of provisions		(782.98)
As at the end of the year	714.41	458.94

Notes to the condensed consolidated interim financial statements

(C) Liquidity Risk:

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

Prudent liquidity risk management implies maintaining sufficient availability of standby funding through an adequate line up committed credit facilities of ` 2,205.20 Lacs(previous year ` 28,754.51 Lacs) to meet obligation when due and close out market position.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 30th September 2018

(₹ in Lacs)

Particulars	Less than 3 months	3 to 6 months	6-12 months	12months to 3 years	More than 3 years	Total
Borrowings(Non-Current)	-	-	-	-	-	-
Borrowings(Current)	34,191.57				-	34,191.57
Trade payables	14,061.83	33,576.00			-	47,637.83
Other financial liabilities	6,421.32	1,709.00	6,357.59	532.15	36.13	15,056.19

As at 31st March,2018

(₹ in Lacs)

Particulars	Less than 3 months	3 to 6 months	6-12 months	12months to 3 years	More than 3 years	Total
Borrowings(Non-Current)	-	-	-	-	-	-
Borrowings(Current)	29,745.49				-	29,745.49
Trade payables	21,970.74	2,673.69			-	24,644.43
Other financial liabilities	3,442.35	4,057.38	456.77			7,956.50



Notes to the condensed consolidated interim financial statements

Note : 47 Capital Management

(a) Risk Management

The companies objective when managing capital are to:

i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(i) The gearing ratios were as follows:

Particulars	As at	As at
	30th September, 2018	31st March, 2018
a) Debt*	34,191.57	29,745.49
b) Cash & Cash Equivalents	(20,195.80)	(517.18)
(c) Net Debt (a)+(b)	13,995.77	29,228.31
Total equity	334,438.71	190,752.40
Net Debt to Equity Ratio	0.04	0.15

* Debt is defined as long- term and short-term borrowings (excluding derivative, financial guarantee contracts and contingent consideration), refer note 18 for the details of borrowings.

(ii) Loan Covenants:

Under the terms of the major borrowing facilities, the group is required to comply with the following financial covenants:

- 1) Total Outside Liability (TOL) to Tangible Net Worth (TNW) ratio not be more than 3
- 2) Current Ratio not be less than 1.0
- 3) Interest Coverage Ratio not be less than 2.0
- 4) Gross Debt Service Coverage Ratio(DSCR) not be less than 1
- 5) Total Debt to EBITDA less than 5.5

The company has complied with all the covenants as on 30th September,2018

(b) Dividends

Particulars	(₹ in Lacs)	
	As at	As at
	30th September, 2018	31st March, 2018
i) Equity Shares		
Final Dividend paid for the year ended 31st March, 2018 of ₹ 50 per fully paid equity share	19,979.57	-
Interim Dividend paid during the year ended 31st March, 2018 of ₹ 30 per fully paid equity share	-	11,987.74
ii) Dividends not recognised at the end of the reporting year		
In addition to above dividends, since period end the company has declared the payment of a Interim dividend of ₹30 per equity	11,987.74	-
In addition to above dividends, since year end the directors have recommended the payment of a Interim dividend of ₹50 per equity	-	19,979.57



Notes to the condensed consolidated interim financial statements

Note 48. Financial Instruments- Accounting Classification and Fair Value Measurement

(₹ in Lacs)

Particulars	As at 30th September, 2018			As at 31st March, 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments						
-Equity instruments	0.01	-	-	0.01	-	-
-Bonds	5,276.28	-	-	-	-	-
-Fixed Maturity Plans	43,958.95					
-Non Convertible Debentures	2,032.00					
Loans	-	-	900.15	-	-	828.84
Others			386.80			85.04
Derivative financial assets	-	-	-	24.39	-	-
Trade Receivables	-	-	134,088.87	-	-	97,268.90
Cash and Cash Equivalents	-	-	20,195.80	-	-	517.18
Bank balances other than cash & Cash equivalents			31,385.73			245.28
Total Financial Assets	51,267.24	-	186,957.33	24.40	-	98,945.24
Financial Liabilities						
Borrowings	-	-	34,191.57	-	-	29,745.49
Trade Payables	-	-	47,637.83	-	-	24,644.43
Other Financial Liabilities	-	-	14,781.64	-	-	7,956.50
Derivative financial Liability	2,428.34	-	0	-	-	-
Total Financial Liabilities	2,428.34	-	96,611.04	-	-	62,346.41



Notes to the condensed consolidated interim financial statements

(i) Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying value largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates evaluated by the Company based on the parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities

Level 2: Other techniques for which all the inputs have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31st March, 2018

(₹ in Lacs)

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at Fair value through profit or loss				
Quoted equity investment	0.01	0.01	-	-
Derivative financial assets	24.39	24.39	-	-
Total	24.40	24.40	-	-



Notes to the condensed consolidated interim financial statements

As at 30th September, 2018

(₹ in Lacs)

Particulars	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
Financial assets at Fair value through profit or loss				
Investments-Bonds	5,276.28	5,276.28	-	-
Investments-Fixed Maturity Plans	43,958.95	43,958.95	-	-
Investments-Non Convertible Debentures	2,032.00	2,032.00	-	-
Quoted equity investment	0.01	0.01	-	-
Total	51,267.23	51,267.23	-	-
Financial Liabilities at Fair value through profit or loss				
Derivative financial Liability	2,428.34	2,428.34	-	-
Total	2,428.34	2,428.34	-	-

(ii) Valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

i. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

ii. The fair values of the Company's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.



Notes to the condensed consolidated interim financial statements

NOTE 49. Carrying Amount of pledged Assets

(₹ in Lacs)

Particulars	As at	As at
	30th September, 2018	31st March, 2018
First Charge		
Property, Plant & Equipment	81,520.07	82,814.06
Total (A)	81,520.06	82,814.06
Secondary Charge		
Current Assets		
(a) Trade receivables	134,088.87	97,268.90
(b) Inventories	95,645.59	51,143.57
Total (B)	229,734.45	148,412.47
Total (A+B)	311,254.51	231,226.53

Notes to the condensed consolidated interim financial statements

Note 50. In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the period 1 April to 30 June 2017 were reported gross of Excise Duty and net of VAT/ CST. Excise Duty was reported as a separate expense line item. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1 July 2017, VAT/CST, Excise Duty etc. have been subsumed into GST and accordingly the same is not recognised as part of sales as per the requirements of Ind AS 18. This has resulted in lower reported sales in the current period in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in structure of indirect taxes, certain expenses where credit of GST is available are also being reported net of taxes.

Note 51 Reconciliation of Cash flow from financing Activities

In Pursuant to amendment in the Companies(Indian Accounting Standards) Rules,2017 via MCA notification G.S.R 258(E) dated 17th March, 2017 Para 44A to Para 44E has been inserted after para 44 in Indian Accounting Standard -7 "Statement of Cash Flows", following reconciliation required from annual periods beginning on or after 1st April,2017

Particulars	Half Year Ended		Half Year Ended	
	30th September, 2018		30th September, 2017	
	Amount (Rs in Lacs)	Amount (Rs in Lacs)	Amount (Rs in Lacs)	Amount (Rs in Lacs)
	Borrowings(Current)	Borrowings(Non-Current)	Borrowings(Current)	Borrowings(Non-Current)
Opening Balance of Financial liabilities coming under the financing activities of Cash Flow Statement	29,745.49	-	54,747.65	-
Changes during the year add(less)				
a) Changes from financing cash flow	4,446.08	-	9,981.16	-
b)Changes arising from obtaining or losing control of subsidiaries or other business	-	-	-	-
c) the effect of changes in foreign exchanges rates- (Gain)/Loss			7.73	
d) Changes in fair value	-	-	-	-
e) Other Changes	-	-	-	-
Closing Balance of Financial liabilities coming under the financing activities of Cash Flow Statement	34,191.57	-	64,736.54	-



Notes to the condensed consolidated interim financial statements

52 b. Summarised Financial Information of Associates

Particulars	Bhilwara Energy Limited		Bhilwara Infotechnology Limited	
	As at	As at	As at	As at
	30th September, 2018	31st March, 2018	30th September, 2018	31st March, 2018
I. Assets				
(A) Non Current Assets	196,084.53	200,808.73	796.32	668.70
(B) Current Assets				
i) Cash and cash equivalent	6,622.09	4,080.43	575.02	467.73
ii) Others	45,319.73	32,528.86	2,965.58	3,114.83
Total Current Asset	51,941.82	36,609.29	3,540.60	3,582.56
Total Asset (A+B)	248,026.35	237,418.02	4,336.92	4,251.26
II. Liabilities				
(A) Non Current Liabilities				
i) Financial Liabilities	74,841.44	90,357.45		
ii) Non Financial Liabilities	386.83	378.64	139.64	140.49
iii) Deferred Tax Liabilities		-		
Total Non Current Liabilities	75,228.27	90,736.09	139.64	140.49
(B) Current Liabilities				
i) Financial Liabilities	23,630.97	11,250.81	411.87	579.60
ii) Non Financial Liabilities	1,689.56	1,729.21	134.99	136.89
iii) Current Tax Liabilities	1,340.15	271.87		
Total Current Liabilities	26,660.68	13,251.89	546.86	716.49
Total Liabilities (A+B)	101,888.95	103,987.98	686.50	856.98
Net Assets (I-II)	146,137.40	133,430.04	3,650.42	3,394.28



Notes to the condensed consolidated interim financial statements

52 a. Interest in Other Entities

The Consolidated Financial Statements present the Consolidated Accounts of HEG Ltd with its following Subsidiaries, & Associates.

Name of Company	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As at 30th September, 2018	As at 31st March, 2018
A. Associates				
Bhilwara Infotechnology Limited	India	IT enabled services	38.59%	38.59%
Bhilwara Energy Limited	India	Power Generation and Power Consultancy	29.49%	29.49%



Notes to the condensed consolidated interim financial statements

Rs. In lacs

52 c. Summarised Performance of Associates

Particulars	Bhilwara Energy Limited		Bhilwara Infotechnology Limited	
	Half Year Ended	Half Year Ended	Half Year Ended	Half Year Ended
	30th September, 2018	30th September, 2017	30th September, 2018	30th September, 2017
Revenue from operations	27,552.06	28,903.10	2,696.12	1,626.20
Profit and Loss before Tax	15,639.46	10,713.99	367.32	(34.22)
Tax Expense	2,928.67	3,734.60	122.83	11.31
Profit and Loss after Tax (after non-controlling interest)	6,208.18	1,476.58	244.50	(45.54)
Other comprehensive Income(after non-controlling interest)	(1.70)	(8.46)	11.65	11.71
Total comprehensive Income	6,206.48	1,468.12	256.15	(33.83)
Depreciation and Amortisation	3,806.01	6,322.97	26.22	29.05
Interest Expense	4,693.16	7,809.79	2.01	1.03



Notes to the condensed consolidated interim financial statements

52 d. Movement of Investment in Associates using equity method

Rs. In lacs

Particulars	As at	As at
	30th September, 2018	31st March, 2018
Investment as at the beginning of the Period	9,890.67	8,076.87
Add: Share of profit for the period	1,925.14	1,809.05
Add: Share of OCI for the period	3.99	4.76
Investment as at the end of the Period	11,819.81	9,890.67



Notes to the condensed consolidated interim financial statements

52 e. Other Details mandated by Schedule III of Companies Act 2013, by way of additional information:

Name of entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Associates (Investment as per the equity method)								
Indian								
1) Bhilwara Energy Limited	44%	146,137.40	1.09%	1830.79	0.70%	-0.50	1.09%	1830.29
2) Bhilwara Infotechnology Limited	1%	3650.42	0.06%	94.35	-6.26%	4.50	0.06%	98.85

Notes to the condensed consolidated interim financial statements

Note 53: Details of Research & Development expenditure

Particulars	Amounts(Rs. in Lacs)				
	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
a) Capital	-	-	-	-	-
b) Revenue	82.82	186.61	168.89	176.73	159.60

Note: 54

Previous year figures have been regrouped/reclassified , wherever necessary to conform the current period/year classification.

Signed in terms of our report of even date

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

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

Riju Jhunjhunwala
Director
DIN No. '00061060

Sanjiv Mohan
Partner
Membership No. 086066

Raju Rustogi
Chief Financial Officer & Chief Operating Officer

Shekhar Agarwal
Vice Chairman
DIN No. '00066113

Vivek Chaudhary
Company Secretary
Membership No. A13263

D.N.Davar
Director
DIN No. '00002008

Place : Noida (U.P.)

Dated: 26th November,2018