



LNJ Bhilwara Group Company



PROUD TO BE INDIAN
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HEG/SECTT/2025

February 11, 2025

BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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SUB: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 11, 2025

Dear Sir/Madam,

In reference to intimation of Board Meeting dated January 14, 2025 and pursuant to Regulation 30 & 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors have inter-alia approved and taken on record the following at its meeting held today i.e. February 11, 2025:

1. THE UN-AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED) OF THE COMPANY FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024.

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 along with Limited review report issued by M/s SCV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company is enclosed as **Annexure-1**.

2. APPROVAL FOR ENHANCEMENT OF INVESTMENT LIMIT

In continuation of the previous resolution passed by the Board of Directors in its meeting held on September 13, 2024, the Board in its meeting held today i.e. February 11, 2025 have considered and approved the enhancement of existing Investment limit from Rs. 250 Crores (Rupees Two Hundred Fifty Crores Only) to Rs. 350 Crores (Rupees Three Hundred and Fifty Crores Only) in one or more tranches, in the securities of Listed Indian Companies and/or Overseas Companies/Body Corporates, from time to time, subject to necessary regulatory approvals, compliance with FEMA guidelines, RBI Directives and any other statutory requirements as applicable.

The said investment will be made through secondary market transactions/overseas portfolio investment scheme of Foreign Exchange Management (Overseas Investment) Rules, 2022.

3. APPROVAL FOR GRANT OF INTER-CORPORATE UNSECURED LOAN TO BHILWARA ENERGY LIMITED, AN ASSOCIATE COMPANY

The Board has approved the granting of Unsecured Loan of Rs. 100 Crores (Rupees One Hundred Crores Only) to Bhilwara Energy Limited, an Associate Company. The requisite details are as under:

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel.: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
GSTN No.: 09AAACH6184K2Z6
Website: www.lnjbhilwara.com

Regd. Office :

Mandideep (Near Bhopal) Distt. Raisen - 462046
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
Fax: +91-7480-233522
GSTN No.: 23AAACH6184K1ZH
Website: www.hegltd.com



E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290



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S.No.	Particulars	Details
a)	Name(s) of parties with whom the agreement is entered;	Bhilwara Energy Limited (BEL), an Associate of the Company, in which company holds 49.01% of Share Capital.
b)	Purpose of entering into the agreement;	Grant of Unsecured Loan to Bhilwara Energy Limited for funding of the Business Operations.
c)	Size of agreement;	Rs. 100 crore (Rupees One Hundred Crores Only), in one or more tranches.
d)	Shareholding, if any, in the entity with whom the agreement is executed;	Bhilwara Energy Limited is an Associate of the Company, in which company holds 49.01% of Share Capital. Bhilwara Energy Limited is amalgamating with HEG Limited (post-demerger of the Graphite Business undertaking), pursuant to the ongoing a composite scheme of arrangement ("Scheme"), approved by the Boards of HEG Limited and BEL on May 22, 2024, is in process under sections 230 to 232 and other applicable provisions of the Companies Act.
e)	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Tenure: 1 (One) Year Interest Rate: 9% p.a. Re-payment Term- Re-payment by way of Bullet payment (Principal and Interest) on the date of maturity.
f)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes, Bhilwara Energy Limited, an Associate of the Company, in which company holds 49.01% of Share Capital.
g)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, The transaction is at arm's length basis.
h)	In case of issuance of shares to the parties, details of issue price, class of shares issued;	N.A

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i)	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	Name of Lender: HEG Limited Name of Borrower: Bhilwara Energy Limited Nature of Loan: Unsecured Loan Amount of Loan: Rs. 100 crore (Rupees One Hundred Crore Only) Date of Execution of Agreement : Feb 11, 2025 Security Provided, if any: Nil Amount of Loan Outstanding as on date (excluding this loan) : Nil
j)	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	N.A
k)	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	N.A

4. CHANGE IN NAME OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of the Company have approved the change in the name of Corporate Social Responsibility Committee as "Corporate Social Responsibility and ESG Committee".

5. RECONSTITUTION OF COMMITTEES

The Board of Directors have approved the reconstitution of the following Committees in compliance with applicable provisions of the SEBI (LODR) Regulations, 2015 as detailed below:

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a.) Audit Committee

S.No	Name of Director	Designation
1	Shri Satish Chand Mehta	Chairman
2	Shri Shekhar Agarwal	Member
3	Dr Kamal Gupta	Member
4	Smt. Ramni Nirula	Member
5	Shri Nand Gopal Khaitan	Member
6	Shri Jayant Davar	Member

b.) Risk Management Committee

S.No	Name of Director	Designation
1	Shri Ravi Jhunjunwala	Chairman
2	Dr. Kamal Gupta	Member
3	Smt. Ramni Nirula	Member
4	Shri Nand Gopal Khaitan	Member

c) Corporate Social Responsibility and ESG Committee

S.No	Name of Director	Designation
1	Shri Ravi Jhunjunwala	Chairman
2	Ms. Vinita Singhania	Member
3	Shri Satish Chand Mehta	Member
4	Dr. Kamal Gupta	Member
5	Shri Manish Gulati	Member

The above said Board Meeting commenced at 02:00 pm and concluded at 6.00 pm.

This is for your information and record.

The aforesaid information is also available on the website of the Company i.e www.hegltd.com .

Thanking You,
Yours faithfully,
For HEG Limited

(Vivek Chaudhary)
Company Secretary
M.No. A-13263

heg.investor@lnjbhilwara.com

Encl. as above

HEG LIMITED

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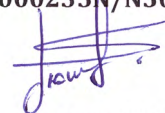
Corporate Identification No.: L23109MP1972PLC008290

Independent Auditor's Review Report on the Quarter and Nine months ended Unaudited Standalone Financial Results of HEG Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
HEG Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **HEG Limited** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR SCV & CO. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089**



**SUNNY SINGH
PARTNER**

**MEMBERSHIP No: 516834
UDIN: 25516834BMMNBX3964**



**Place: Noida
Date: February 11, 2025**

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Sl. No.	Particulars	(₹ in Crores except earnings per share)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	477.07	567.60	562.40	1,616.13	1,848.00	2,394.90
II	Other income	113.23	42.95	23.22	176.62	77.36	141.67
III	Total Income (I+II)	590.30	610.55	585.62	1,792.75	1,925.36	2,536.57
IV	Expenses						
	Cost of materials consumed	228.94	251.10	245.40	711.20	858.21	1,093.00
	Changes in inventories of finished goods and work-in-progress	(50.66)	(10.29)	34.17	(15.68)	0.56	58.39
	Employee benefit expenses	23.43	22.63	22.77	69.79	69.61	94.80
	Finance costs	9.38	9.34	9.73	27.19	27.11	35.74
	Depreciation and amortisation expense	50.55	47.94	47.39	145.99	124.21	174.65
	Power and fuel	79.10	89.85	73.58	253.30	236.63	310.08
	Other expenses	115.88	117.50	99.75	381.54	342.40	454.67
	Total expenses (IV)	456.62	528.07	532.79	1,573.33	1,658.73	2,221.33
V	Profit/(loss) before exceptional items and tax (III-IV)	133.68	82.48	52.83	219.42	266.63	315.24
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	133.68	82.48	52.83	219.42	266.63	315.24
VIII	Tax expense						
	(1) Current tax	10.85	9.12	11.31	27.54	59.52	74.58
	(2) Deferred tax	24.51	11.27	4.44	28.89	10.73	9.12
IX	Profit/(loss) for the period (VII-VIII)	98.32	62.09	37.08	162.99	196.38	231.54
X	Other comprehensive income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	-	0.90	-	0.90	(0.01)	0.47
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	(0.23)	-	(0.23)	0.00	(0.12)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total other comprehensive income for the period (IX+X)	98.32	62.76	37.08	163.66	196.37	231.89
XII	Paid -Up Equity Share Capital (Face Value ₹ 2/- per share) (refer note 6)	38.60	38.60	38.60	38.60	38.60	38.60
XIII	Other equity (excluding revaluation reserves)						4,106.48
XIV	Earnings per share (₹) (not annualised except for the year ended 31st March 2024) (refer note 6)						
	- Basic (₹)	5.09	3.22	1.92	8.45	10.18	12.00
	- Diluted (₹)	5.09	3.22	1.92	8.45	10.18	12.00



STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							₹ in Crores
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment revenue						
	Graphite	468.58	557.77	551.94	1,593.78	1,822.70	2,361.07
	Power	8.49	9.83	10.46	22.35	25.30	33.83
	Others	-	-	-	-	-	-
	Total	477.07	567.60	562.40	1,616.13	1,848.00	2,394.90
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from operations	477.07	567.60	562.40	1,616.13	1,848.00	2,394.90
B	Segment results						
	Graphite	55.69	34.15	45.22	126.15	259.01	317.76
	Power	6.56	5.00	5.51	11.39	9.26	13.63
	Others	-	-	-	-	-	-
	Total	62.25	39.15	50.73	137.54	268.27	331.39
	Add/(less):						
	Interest income	3.88	4.98	10.12	16.56	33.44	43.20
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	82.49	53.48	8.09	108.92	12.51	8.14
	Other unallocable income/(expenses) (on net basis)	(5.56)	(5.79)	(6.38)	(16.41)	(20.48)	(31.75)
	Finance costs	(9.38)	(9.34)	(9.73)	(27.19)	(27.11)	(35.74)
	Profit before tax	133.68	82.48	52.83	219.42	266.63	315.24
C	Segment assets						
	Graphite	3,767.82	3,880.23	3,784.59	3,767.82	3,784.59	3865.80
	Power	20.71	19.78	23.44	20.71	23.44	22.29
	Unallocated / others	1,535.13	1,425.75	1,474.61	1,535.13	1,474.61	1528.77
	Total assets	5,323.66	5,325.76	5,282.64	5,323.66	5,282.64	5,416.86
D	Segment liabilities						
	Graphite	953.19	1,075.13	1,055.08	953.19	1,055.08	1149.26
	Power	2.90	3.26	3.04	2.90	3.04	2.64
	Unallocated / others	145.67	123.77	114.93	145.67	114.93	119.88
	Total liabilities	1,101.76	1,202.16	1,173.05	1,101.76	1,173.05	1,271.78



Notes:

- 1 These Standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- 2 The above Standalone financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 11th February 2025. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 3 The figures of power segment relates to operations at Hydro Power Plant of the Company at Tawa Nagar which is seasonal in nature. The plant works intermittently during 1st quarter based upon irrigation requirement, starts operating in the 2nd quarter depending upon monsoon and continues in the 3rd quarter before tapering down in the last quarter.
- 4 For the purpose of reporting as per the requirements of Ind AS 108 'Operating Segments', until the last financial year, the 'Power Segment' comprised of two Thermal Power Plants having total capacity of 63 MW at Mandideep, Bhopal (Madhya Pradesh) and a Hydro Power Plant having capacity of 13.5 MW at Tawa Nagar, District Hoshangabad (Madhya Pradesh). Keeping in view the intended future use of the Thermal Power Plants exclusively to meet the power requirement of graphite business, the thermal power plants have been considered as a part of 'Graphite Segment' w.e.f. current financial year. Further the Hydro Power Plant is considered a separate segment and is being continued to be disclosed under 'Power segment' for reporting as per Ind AS 108 'Operating Segments'. Accordingly, the figures of segment revenue, results, assets and liabilities reported above for the corresponding periods have been restated, in line with the reporting during the current year. Previous year/periods' figures relating to these have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.
- 5 The Board of Directors at its meeting held on 22nd May 2024 have approved a Composite Scheme of Arrangement amongst HEG Limited ("the Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme"). The proposed Scheme inter alia provides for: (a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof, and (b) amalgamation of the Transferor Company with the Company and issue of equity shares by the Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. The Appointed Date for the Scheme is 1st April 2024. The Scheme is, inter alia, subject to receipt of approval from the statutory and regulatory authorities, including BSE Limited, National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the Companies involved in the Scheme. Pending receipt of final approvals, no adjustments have been made in the financial results for the nine months ended 31st December 2024.
- 6 On and from the Record Date of 18th October 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 - "Earnings per share".
- 7 During the quarter, the Company has acquired further stake of 61.41% in the equity share capital of Bhilwara Infotechnology Limited, and thereby the Company's holding in Bhilwara Infotechnology Limited has been increased to 100%; consequent to this, Bhilwara Infotechnology Limited has become the wholly owned subsidiary of the Company.

For HEG Limited



Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida (U.P)

Dated : 11th February, 2025

Independent Auditor's Review Report on the Quarter and Nine months ended Unaudited Consolidated Financial Results of HEG Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
HEG Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **HEG Limited** ("the Holding Company"), its subsidiaries (the Holding Company and subsidiaries collectively referred to as "the group") and group's share of the profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Name of Entity	Relationship
1.	HEG Limited	Holding Company
2.	TACC Limited	Wholly owned Subsidiary
3.	HEG Graphite Limited	Wholly owned Subsidiary
4.	Bhilwara Infotechnology Limited	Wholly owned Subsidiary (Subsidiary w.e.f. 9 th December 2024, prior to this date it was an Associate Company)
5.	Bhilwara Energy Limited	Associate Company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Matters reported in the Auditor's Review Report on Consolidated Financial Results of Bhilwara Energy Limited, an associate of the Holding Company**

(A) Material uncertainty related to going concern of a subsidiary of an associate

We draw attention to the matter related to material uncertainty related to going concern of Chango Yangthang Hydro Power Limited, a subsidiary of Bhilwara Energy Limited, an associate of the Holding Company, reported in the Auditor's Review Report on Consolidated Financial Results of the associate which is being reproduced hereunder:

The Company's Board of directors had decided and surrendered the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in the project execution and long delay in Government approvals and licenses lapse, the company has written off Capital Work in progress during the year 2017-18 amounting to ₹27.13 crores. These events or conditions, along with other matters, indicate that there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern since the company was incorporated as a Special Purpose Vehicle for this particular project.

The conclusion of the auditor of the associate company is not modified in respect of this matter.

(B) Emphasis of Matter

We draw attention to the Emphasis of matter reported in the Auditor's Review Report on Consolidated Financial Results of Bhilwara Energy Limited (BEL), an associate of the Holding Company, which is being reproduced hereunder:

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

We draw attention to Note-8 to the accompanying statement (Note 10 of the Unaudited Consolidated Financial Results), the company has surrendered the project due to the events beyond the control of the CYHPL. Therefore, the management of the CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to Rs.37.89 Crores is expected to be refunded by the Directorate of Energy, Government of Himachal Pradesh.

The conclusion of the auditor of the associate company is not modified in respect of matter stated above.

Our conclusion on the Statement is not modified in respect of the matters referred in 6(A) and 6(B) above.



7. Other Matters

The accompanying statement includes Unaudited Standalone Financial Results in respect of two subsidiaries, which have not been reviewed by us, whose interim Financial Results/information reflects total revenue of Rs. 1.32 Crores and Rs. 1.32 Crores for the quarter and nine months ended December 31, 2024, respectively, loss after tax of Rs. 2.04 crores and Rs. 2.33 crores for the quarter and nine months ended December 31, 2024, respectively and total comprehensive loss of Rs. 2.04 crores Rs. 2.33 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. These interim Financial Results/Financial Information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The accompanying statement also includes Group's share of net Profit/(Loss) after Tax of Rs. (12.93) crores and Rs. 28.03 crores for the quarter and nine months ended December 31, 2024 respectively and Total Comprehensive Income/(Loss) of Rs. (12.95) crores and Rs. 27.96 crores for the quarter and nine months ended December 31, 2024, respectively, in respect of two associates, which have not been reviewed by us, of which Group's share of net Profit/(Loss) after Tax of Rs. (0.43) crores and Rs. 1.71 crores for the period from 1st October 2024 to 9th December 2024 and for the period from 1st April 2024 to 9th December 2024 respectively and Total Comprehensive Income/(Loss) of Rs. (0.43) crores and Rs. 1.71 crores is in respect of one associate for the period from 1st October 2024 to 9th December 2024 and for the period from 1st April 2024 to 9th December 2024 respectively, which has subsequently become a subsidiary. These interim Financial Results/financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Place: Noida
Date: February 11, 2025



FOR SCV & CO. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

A handwritten signature in blue ink, appearing to be 'Sunny Singh', written over the printed name.

SUNNY SINGH
PARTNER
MEMBERSHIP No: 516834
UDIN: 25516834BMMNBY7399

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Sl. No.	Particulars	(₹ in Crores except earnings per share)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	478.38	567.60	562.40	1,617.44	1,848.00	2,394.90
II	Other income	111.58	42.95	23.22	174.97	77.36	141.67
III	Total Income (I+II)	589.96	610.55	585.62	1,792.41	1,925.36	2,536.57
IV	Expenses						
	Cost of materials consumed	228.94	251.10	245.40	711.20	858.21	1,093.00
	Changes in inventories of finished goods and work-in- progress	(50.66)	(10.29)	34.17	(15.68)	0.56	58.39
	Employee benefits expense	24.78	22.82	22.85	71.42	70.00	95.27
	Finance cost	9.38	9.34	9.73	27.19	27.11	35.74
	Depreciation and amortisation expense	50.56	47.94	47.39	146.00	124.21	174.65
	Power and fuel	79.10	89.85	73.58	253.30	236.63	310.08
	Other expenses	116.36	117.51	99.76	382.04	342.95	455.73
	Total expenses	458.46	528.27	532.88	1,575.47	1,659.67	2,222.86
V	Profit/(loss) before exceptional items and tax (III-IV)	131.50	82.28	52.74	216.94	265.69	313.71
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax & share of profit/(loss)of associate (V-VI)	131.50	82.28	52.74	216.94	265.69	313.71
VIII	Share of profit/ (loss) of associate	(12.93)	20.39	6.68	28.03	83.32	81.66
IX	Profit/(Loss) before tax (VII+VIII)	118.57	102.67	59.42	244.97	349.01	395.37
X	Tax expense						
	(1) Current tax	10.86	9.12	11.31	27.55	59.52	74.58
	(2) Deferred tax	24.31	11.27	4.44	28.69	10.73	9.12
XI	Profit/(loss) for the period (IX-X)	83.40	82.28	43.67	188.73	278.76	311.67
XII	Other comprehensive income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	-	0.90	-	0.90	(0.01)	0.47
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	(0.23)	-	(0.23)	0.00	(0.12)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	C Share of other comprehensive income of associate	(0.02)	(0.03)	(0.07)	(0.07)	(0.13)	(0.11)
XIII	Total comprehensive income for the period (XI+XII)	83.38	82.92	43.60	189.33	278.62	311.91
XIV	Paid -up equity share capital (face value ₹ 2/- per share) (refer note 7)	38.60	38.60	38.60	38.60	38.60	38.60
XV	Other equity (excluding revaluation reserves)						4,387.34
XVI	Earnings per share (₹) (not annualised except for the year ended 31st March 2024) (refer note 7)						
	- Basic (₹)	4.32	4.26	2.26	9.78	14.44	16.14
	- Diluted (₹)	4.32	4.26	2.26	9.78	14.44	16.14



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							₹ in Crores
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment revenue						
	Graphite	468.58	557.77	551.94	1,593.78	1,822.70	2,361.07
	Power	8.49	9.83	10.46	22.35	25.30	33.83
	Others	1.31	-	-	1.31	-	-
	Total	478.38	567.60	562.40	1,617.44	1,848.00	2,394.90
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from operations	478.38	567.60	562.40	1,617.44	1,848.00	2,394.90
B	Segment results						
	Graphite	55.69	34.15	45.22	126.15	259.01	317.76
	Power	6.56	5.00	5.51	11.39	9.26	13.63
	Others	(2.18)	(0.19)	(0.09)	(2.47)	(0.94)	(1.53)
	Total	60.07	38.96	50.64	135.07	267.33	329.86
	Add/(less):						
	Interest income	3.95	4.98	10.12	16.63	33.44	43.20
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	82.49	53.48	8.09	108.92	12.51	8.14
	Other unallocable income/(expenses) (on net basis)	(5.63)	(5.80)	(6.38)	(16.49)	(20.48)	(31.75)
	Finance cost	(9.38)	(9.34)	(9.73)	(27.19)	(27.11)	(35.74)
	Profit/(loss) before tax & share of profit/(loss) of associate	131.50	82.28	52.74	216.94	265.69	313.71
	Share of profit/ (loss) of associate	(12.93)	20.39	6.68	28.03	83.32	81.66
	Profit before tax	118.57	102.67	59.42	244.97	349.01	395.37
C	Segment assets						
	Graphite	3,767.82	3,880.23	3,784.59	3,767.82	3,784.59	3,865.80
	Power	20.71	19.78	23.44	20.71	23.44	22.29
	Unallocated / others	1,851.08	1,751.18	1,761.29	1,851.08	1,761.29	1,813.28
	Total assets	5,639.61	5,651.19	5,569.32	5,639.61	5,569.32	5,701.37
D	Segment liabilities						
	Graphite	953.19	1,075.13	1,055.08	953.19	1,055.08	1,149.26
	Power	2.90	3.26	3.04	2.90	3.04	2.64
	Unallocated / others	155.08	127.73	118.54	155.08	118.54	123.53
	Total liabilities	1,111.17	1,206.12	1,176.66	1,111.17	1,176.66	1,275.43



	Notes:
1	The consolidated financial results include results of (i) HEG Limited ("the Holding Company") (ii) Wholly owned Subsidiary- TACC Limited (iii) Wholly owned Subsidiary- HEG Graphite Limited incorporated on 4th June, 2024 (iv) Wholly owned Subsidiary- Bhilwara Infotechnology Limited (the Holding Company and subsidiaries collectively referred to as "the group") (iv) Share of profit and total comprehensive income of Associate- Bhilwara Energy Limited.
2	These Consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
3	The above Consolidated financial results have been reviewed by Audit Committee and approved by Board of Directors of the Holding Company in their respective meetings held on 11th February, 2025. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
4	The figures of power segment relates to operations at Hydro Power Plant of the Company at Tawa Nagar which is seasonal in nature. The plant works intermittently during 1st quarter based upon irrigation requirement, starts operating in the 2nd quarter depending upon monsoon and continues in the 3rd quarter before tapering down in the last quarter.
5	For the purpose of reporting as per the requirements of Ind AS 108 'Operating Segments', until the last financial year, the 'Power Segment' comprised of two Thermal Power Plants having total capacity of 63 MW at Mandideep, Bhopal (Madhya Pradesh) and a Hydro Power Plant having capacity of 13.5 MW at Tawa Nagar, District Hoshangabad (Madhya Pradesh). Keeping in view the intended future use of the Thermal Power Plants exclusively to meet the power requirement of graphite business, the thermal power plants have been considered as a part of 'Graphite Segment' w.e.f. current financial year. Further the Hydro Power Plant is considered a separate segment and is being continued to be disclosed under 'Power segment' for reporting as per Ind AS 108 'Operating Segments', Accordingly, the figures of segment revenue, results, assets and liabilities reported above for the corresponding periods have been restated, in line with the reporting during the current year. Previous year/periods' figures relating to these have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of current period.
6	The Board of Directors of Holding Company at its meeting held on 22nd May 2024 have approved a Composite Scheme of Arrangement amongst HEG Limited ("the Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme"). The proposed Scheme inter alia provides for: (a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof, and (b) amalgamation of the Transferor Company with the Company and issue of equity shares by the Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. The Appointed Date for the Scheme is 1st April, 2024. The Scheme is, inter alia, subject to receipt of approval from the statutory and regulatory authorities, including BSE Limited, National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the Companies involved in the Scheme. Pending receipt of final approvals, no adjustments have been made in the financial results for the nine months ended 31st December, 2024.
7	On and from the Record Date of 18th October 2024, the equity shares of the Holding Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 - "Earnings per share".
8	During the quarter, the Holding Company has acquired further stake of 61.41% in the equity share capital of Bhilwara Infotechnology Limited, and thereby the Company's holding in Bhilwara Infotechnology Limited has been increased to 100%; consequent to this, Bhilwara Infotechnology Limited has become the wholly owned subsidiary of the Company.
9	The notes disclosed in the consolidated financial results of Bhilwara Energy Limited, one of the associate Company, referred in the Auditor's Review Report of Associate under 'Emphasis of matter' paragraph are being reproduced hereunder: In case of Chango Yangthang Hydro Power Limited (CYHPL):-The management of CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹37.89 Crores would be refunded by the Directorate of Energy, Government of Himachal Pradesh on surrender of the project due to the events beyond the control of CYHPL.

For HEG Limited



Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972

Place : Noida (U.P)
Dated : 11th February, 2025



LNJ Bhilwara Group Company



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- B. Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc. - **Not Applicable.**
- C. Format for disclosing outstanding default on loans and debt securities- **No default during the quarter ended 31st December, 2024.**
- D. Format for disclosure of Related Party Transaction (applicable only for half yearly filings, i.e. 2nd and 4th quarter) - **Not Applicable for the quarter ended 31st December, 2024.**
- E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) - **Not Applicable for the quarter ended 31st December, 2024.**

For HEG Limited

(RAVI JHUNJHUNWALA)
Chairman, Managing Director & CEO

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel.: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
GSTN No.: 09AAACH6184K2Z6
Website: www.lnjbhilwara.com

Regd. Office :

Mandideep (Near Bhopal) Distt. Raissen - 462046
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
Fax: +91-7480-233522
GSTN No.: 23AAACH6184K1ZH
Website: www.hegltd.com



E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290