



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2022

10th August, 2022

1	BSE Limited 25 th Floor, P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Outcome of Board Meeting held on 10th August, 2022 – Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2022

Dear Sirs,

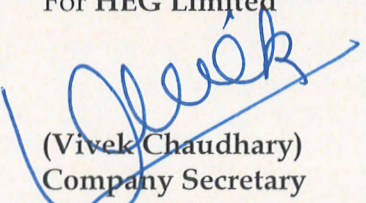
In reference to intimation of Board Meeting dated 20th July, 2022 and Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2022 duly approved by the Board of Directors at its meeting held today i.e 10th August, 2022 along with Limited review report issued by M/s SCV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, as **Annexure-1**.

The above said Board Meeting commenced at 01:30 P.M. and concluded at 04:30 P.M.

Please take the same on record

Thanking you,

Yours faithfully,
For HEG Limited


(Vivek Chaudhary)
Company Secretary
M.No. A-13263
heg.investor@lnjbhilwara.com

Encl. as above

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel.: +91-120-4390300 (EPABX)
Fax: +91-120-4277841
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

ISO 9001
BUREAU VERITAS
Certification



ISO 14001
BUREAU VERITAS
Certification



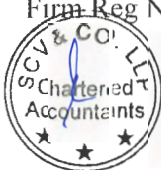
Corporate Identification No.: L23109MP1972PLC008290

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED
STANDALONE FINANCIAL RESULTS OF HEG LIMITED PURSUANT TO THE REGULATION
33 OF THE SEBI (LISTING OBLIGATIONS AND 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 ended 30th June, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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, ("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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Noida
Date: 10.08.2022

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

(Sanjiv Mohan)
Partner
M. No. 086066
UDIN: 22086066AOSOMZ3225

**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@Injbhilwara.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

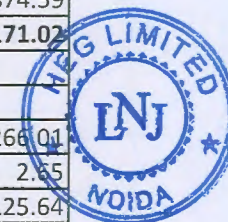
Sl. No.	Particulars	₹ in Crores			
		Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	721.95	673.06	413.69	2,201.61
II	Other Income	21.33	17.40	22.06	79.55
III	Total Income (I+II)	743.28	690.46	435.75	2281.16
IV	Expenses				
	Cost of materials consumed	330.93	314.27	160.64	940.42
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(47.79)	(70.25)	19.38	(111.41)
	Employee benefits expense	23.17	19.56	17.88	80.00
	Finance cost	4.03	1.00	1.17	7.49
	Depreciation and amortisation expense	21.00	21.39	18.73	79.29
	Power and Fuel (Net of Interdivisional Purchases)	85.58	77.71	56.06	271.11
	Other Expenses	146.04	174.88	87.32	494.26
	Total expenses	562.96	538.56	361.18	1761.16
V	Profit/(Loss) before exceptional items and tax (III-IV)	180.32	151.90	74.57	520.00
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	180.32	151.90	74.57	520.00
VIII	Tax expense				
	(1) Current Tax	55.31	39.04	17.34	129.56
	(2) Deferred Tax	(8.55)	(0.39)	1.43	(0.14)
IX	Net Profit/(Loss) for the period (VII-VIII)	133.56	113.25	55.80	390.58
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	(0.59)	-	(1.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.15	-	0.31
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	Total Comprehensive Income for the period	133.56	112.81	55.80	389.66
XII	Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)	38.60	38.60	38.60	38.60
XIII	Other Equity (Excluding Revaluation Reserves)	-	-	-	3738.12
XIV	Earnings Per Share (₹) (for the quarters not annualised)				
	- Basic (₹)	34.61	29.34	14.46	101.20
	- Diluted (₹)	34.61	29.34	14.46	101.20



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
A	Segment Revenue				
	Graphite	717.90	665.90	412.46	2,176.33
	Power	4.05	7.16	2.57	26.62
	Others	-	-	-	-
	Total	721.95	673.06	415.03	2,202.95
	Less: Inter segment sales	-	-	1.34	1.34
	Revenue from Operations	721.95	673.06	413.69	2201.61
B	Segment Results				
	Graphite	173.27	154.45	69.70	499.83
	Power	(1.72)	(0.23)	(3.51)	(10.14)
	Others	-	-	-	-
	Total	171.55	154.22	66.19	489.69
	Add/Less:				
	Interest Income	10.53	8.29	8.39	32.45
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	3.32	7.98	10.17	34.18
	Other Unallocable Income/(Expenses) (on net basis)	(1.05)	(17.59)	(9.02)	(28.83)
	Finance cost	(4.03)	(1.00)	(1.17)	(7.49)
	Profit Before Tax	180.32	151.90	74.57	520.00
C	Segment Assets				
	Graphite	3,562.44	3,204.51	2150.43	3204.51
	Power	88.18	91.92	102.76	91.92
	Unallocated / Others	1,705.36	1,874.59	1955.89	1874.59
	Total Segment Assets	5355.98	5171.02	4209.08	5171.02
D	Segment Liabilities				
	Graphite	1,298.85	1,266.01	631.73	1266.01
	Power	2.61	2.65	8.88	2.65
	Unallocated / Others	144.27	125.64	114.04	125.64
	Total Segment Liabilities	1445.73	1394.30	754.65	1394.30



Notes:

- 1 These Standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued 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 August 10, 2022 and have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 3 The figures of quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2021 respectively, which were subject to limited review by the Statutory Auditors.
- 4 The Company had undertaken an expansion project to increase the existing capacity from 80,000 tons to 100,000 tons. The management expects the expansion project to be completed by Dec'22 and ready with commercial production by early 2023.
- 5 The figures related to power segment includes 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.

For HEG Limited



Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN 00060972

Place : Noida(U.P)

Dated : 10th August, 2022

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF HEG LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

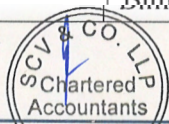
Review Report to
The Board of Directors
HEG Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of HEG LIMITED ("the Company") and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th June, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 (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 Associates	Relationship
1.	Bhilwara Energy Limited	Associate
2.	Bhilwara Infotechnology Limited	Associate



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 Company

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

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

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

In "ChangoYangthang Hydro Power Limited" the Company's Board of directors had decided and surrendered the ChangoYangthang 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 INR 2713.18 lakhs. 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.

Our opinion is not modified in respect of this matter.

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

(B) Emphasis of Matter

We draw attention to the Emphasis of matters reported in the Auditor's Review Report on Consolidated financial results of Bhilwara Energy Limited, an associate of the Company, which are being reproduced hereunder:

(i) In Malana Power Company Limited, a subsidiary of the associate

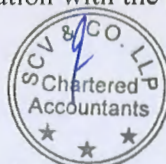
There is uncertainty relating to the effects of outcome of litigation with Himachal Pradesh State Electricity Board (HPSEBL).

Refer note no. 6 (a) of the financial results in this regard.

(ii) In AD Hydro Power Limited, a subsidiary of the associate

There is uncertainty relating to the effects of outcome of litigation with the parties using Transmission line.

Refer note no. 6 (b) of the financial results in this regard.



(iii) In BG Wind Power Limited, a subsidiary of the associate

In case of BG Wind Power Limited, the Power Purchase Agreement (PPA) with DISCOM has expired dated March 31, 2019. BG Wind Power Limited, Subsidiary is pursuing for Power Purchase Agreement (PPA) with DISCOM @ INR 3.14 per Kwh vide RERC third amendment regulation dated 5th March 2019 for the entire duration of the project. The DISCOM has not yet renewed the PPA. During the quarter the Company has continued to recognise Revenue from Sale of Power of INR 0.60 crore and Generation Based Incentive (GBI) of INR 0.10 crore lakhs and shown under Unbilled Revenue as the management of the company believes that PPA will be signed. The company has filed the writ petition with Rajasthan High Court, Jaipur in this regard and the matter is still undecided as hearing is continued.

Refer note no. 6 (c) of the financial results in this regard.

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

The project of NHPL was on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site.

As per directions of Hon'ble Supreme Court, arbitration notice was sent to GoAP and have also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations.

As the project is not doable anymore, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹25.47 Crores from GoAP invoking the clauses of MoA and presently the matter is under litigation with GoAP.

Accordingly, the Board of Directors of NHPL on dated 15th June 2022 decided to write-off Capital Work-in-Progress (CWIP) including pre-operative expenses net of waiver of loan from Holding Company (Bhilwara Energy Limited (BEL)) charged to the statement of profit & loss during the quarter except the upfront premium paid.

Refer note no. 6 (d) of the financial results in this regard.



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

The company has surrendered ChangoYangthang HEP (180MW) project in Himachal Pradesh and asked for the refund of Upfront premium of ₹37.89 crores and Security Deposit of ₹ 1.80 crores with interest since the project is not executable purely on account of various social-legal issues neither in the control of the company nor in the control of local administration/authorities.

GoHP has formed a committee to deal with the issues of various projects which includes ChangoYangthang Hydro Power Limited (CYHPL). On the direction of GoHP, a public meeting was conveyed, in which the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW ChangoYangthang HEP and refused to co-operate on the issue of development of any project. During the meeting called for by the committee, CHYPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same.

In View of this, the company has reiterated its demand for refund of money along with the Interest and the management is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full. The upfront premium fee and security deposit as mentioned above have been grouped under Other Non-Current Assets and Non-Current Loans – Security Deposit respectively.

Refer note no. 6 (e) of the financial results in this regard.

The opinion of the auditor of the associate company is not modified in respect of matters stated above.

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

7. Other Matter

The consolidated unaudited financial results include the company's share of net profit after tax of Rs. 25.44 crores and total comprehensive income of Rs. 25.46 crores for the quarter ended 30th June, 2022 as considered in the Consolidated unaudited financial results, in respect of two associates, whose financial results/financial information have not been reviewed by us. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, 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.

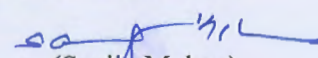
Our conclusion is not modified in respect of this matter.

Place: Noida
Date: 10.08.2022

For SCV & Co. LLP
Chartered Accountants

Firm Reg No. 000235N/N500089




(Sanjiv Mohan)
Partner
M. No. 086066

UDIN: 22086066AOSOYI8876

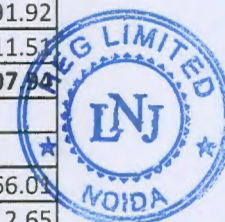
HEG LIMITED					
Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.					
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.					
Phone : 0120-4390300; Fax : 0120-4277841					
CIN: L23109MP1972PLC008290 Website: www.hegltd.com Email: heg.investor@lnjbhilwara.com					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022					
Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	721.95	673.06	413.69	2,201.61
II	Other Income	21.33	17.40	22.06	79.55
III	Total Income (I+II)	743.28	690.46	435.75	2281.16
IV	Expenses				
	Cost of materials consumed	330.93	314.27	160.64	940.42
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(47.79)	(70.25)	19.38	(111.41)
	Employee benefits expense	23.17	19.56	17.88	80.00
	Finance cost	4.03	1.00	1.17	7.49
	Depreciation and amortisation expense	21.00	21.39	18.73	79.29
	Power and Fuel (Net of Interdivisional Purchases)	85.58	77.71	56.06	271.11
	Other Expenses	146.04	174.88	87.32	494.26
	Total expenses	562.96	538.56	361.18	1761.16
V	Profit/(Loss) before exceptional items and tax (III-IV)	180.32	151.90	74.57	520.00
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax & Share of profit/loss of Associates (V-VI)	180.32	151.90	74.57	520.00
VIII	Share of Profit/ (loss) of associates	25.44	16.02	0.97	40.47
IX	Profit/(Loss) before Tax (VII+VIII)	205.76	167.92	75.54	560.47
X	Tax expense				
	(1) Current Tax	55.31	39.04	17.34	129.56
	(2) Deferred Tax	(8.55)	(0.39)	1.43	(0.14)
XI	Net Profit/(Loss) for the period (IX-X)	159.00	129.27	56.77	431.05
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	(0.59)	-	(1.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.15	-	0.31
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	C. Share of Other comprehensive Income of Associates	0.02	(0.13)	0.07	0.01
XIII	Total Comprehensive Income for the period	159.02	128.70	56.84	430.14
XIV	Paid-Up Equity Share Capital (Face Value ₹10/- per share)	38.60	38.60	38.60	38.60
XV	Other Equity (Excluding Revaluation Reserves)	-	-	-	3875.04
XVI	Earnings Per Share (₹) (for the quarters not annualised)				
	- Basic (₹)	41.20	33.49	14.71	111.68
	- Diluted (₹)	41.20	33.49	14.71	111.68



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
A	Segment Revenue				
	Graphite	717.90	665.90	412.46	2,176.33
	Power	4.05	7.16	2.57	26.62
	Others	-	-	-	-
	Total	721.95	673.06	415.03	2,202.95
	Less: Inter segment sales	-	-	1.34	1.34
	Revenue from Operations	721.95	673.06	413.69	2201.61
B	Segment Results				
	Graphite	173.27	154.45	69.70	499.83
	Power	(1.72)	(0.23)	(3.51)	(10.14)
	Others	-	-	-	-
	Total	171.55	154.22	66.19	489.69
	Add/Less:				
	Interest Income	10.53	8.29	8.39	32.45
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	3.32	7.98	10.17	34.18
	Other Unallocable Income/(Expenses) (on net basis)	(1.05)	(17.59)	(9.02)	(28.83)
	Finance cost	(4.03)	(1.00)	(1.17)	(7.49)
	Profit/(Loss) before Tax & Profit/loss of Associates	180.32	151.90	74.57	520.00
	Share of Profit/ (loss) of associates	25.44	16.02	0.97	40.47
	Total Profit Before Tax	205.76	167.92	75.54	560.47
C	Segment Assets				
	Graphite	3,562.44	3,204.51	2150.43	3204.51
	Power	88.18	91.92	102.76	91.92
	Unallocated / Others	1,867.74	2,011.51	2053.37	2011.51
	Total Segment Assets	5518.36	5307.94	4306.56	5307.94
D	Segment Liabilities				
	Graphite	1,298.85	1,266.01	631.73	1266.01
	Power	2.61	2.65	8.88	2.65
	Unallocated / Others	144.27	125.64	114.04	125.64
	Total Segment Liabilities	1445.73	1394.30	754.65	1394.30



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	Notes:
1	These Consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
2	The above Consolidated financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on August 10, 2022 and have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
3	The figures of quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2021 respectively, which were subject to limited review by the Statutory Auditors.
4	The Company had undertaken an expansion project to increase the existing capacity from 80,000 tons to 100,000 tons. The management expects the expansion project to be completed by Dec'22 and ready with commercial production by early 2023.
5	The figures related to power segment includes 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.
6	The notes disclosed in the consolidated financial Statements of Bhilwara Energy Limited, one of the associate companies, referred in the Auditor's Report of Associate under 'Emphasis of matter' paragraph are being reproduced hereunder:
(a)	In case of Malana Power Company Limited (MPCL):- On April 27, 2019, MPCL received a provisional net demand of ₹80.69 Crores in relation to wheeling charges for the period April 01, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC), which in the opinion of MPCL is not in accordance with the agreement entered between the MPCL and HPSEB (now HPSEBL) in March 1999. In this regard, MPCL has paid under protest an amount of ₹28.17 Crores in the past years. Based on the legal opinion obtained, MPCL is of the view that demand is not legally tenable and would not result in any material liability on MPCL for the period on or before March, 2019 and accordingly has filed an appeal before Appellate tribunal (APTEL), Electricity at New Delhi, which is pending adjudication with APTEL. The matter is yet to be heard.
(b)	In case of AD Hydro Power Limited (ADHPL):- On October 17, 2019, the Central Electricity Regulatory Commission (CERC) passed an Order on the Dedicated Transmission System of ADHPL for three parties using the transmission line for transmitting the energy in which CERC stated the following:- (i) With regards to transmission charges, CERC approved the capital cost of Dedicated Transmission System at ₹238.92 Crores as against the capital cost submitted by ADHPL of ₹416.61 Crores (on the date of COD i.e. December 17, 2010)/ ₹452.84 Crores (on the date of March 31, 2013 with additional capitalization) and accordingly determined the annual fixed cost (Transmission Tariff) for using transmission line for the period 2011-12 to 2018-19. Accordingly, ADHPL determined the amount invoiced over and above the amount which should have been invoiced based on capital cost and fixed cost determined by CERC for the above stated period amounting to ₹96.68 Crores. The management is of the view that the methods used to derive the capital cost by the CERC are not in accordance with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations ("regulations") for the period 2009-14 and 2014-19 and Electricity Act, 2003. (ii) With respect to matter detailed in (a) above, ADHPL had filed an appeal against the CERC Order before Appellate Tribunal for Electricity (APTEL) in October 2019. APTEL vide Order dated 17.01.2020 stayed the CERC's order so far as raising adjustment of bills was concerned along with the direction to continue to issue the future bills in accordance with the CERC Order till the appeal is finally disposed-off. The Respondents were directed to pay charges in terms of the order for use of the transmission line of ADHPL. ADHPL has accordingly started raising the invoices based on the CERC order effective 18th October, 2019 and recognized as transmission income. (iii) Accordingly, the trade receivables aggregating to ₹29.22 Crores (in previous year ₹29.22 Crores) related to the aforesaid amount are considered good and fully recoverable and in the opinion of the Management, no provision is required in respect of possible exposure aggregating to ₹67.46 Crores (in previous year ₹67.46 Crores) towards amount already collected from the users of Dedicated Transmission Line till June 30, 2022. Pending litigation and final decision on the appeal by APTEL, the Management, based on the legal opinion, is of the view that the above CERC Order is not legally tenable and would not have any material liability on ADHPL. (iv) With regards to transmission losses, CERC directed to share the losses between the parties using the transmission line on the basis of weekly average losses in proportion to the scheduled energy on weekly basis instead of a flat charge of 4.75% charged by ADHPL as per the Interim Power Transmission Agreement (IPTA) signed between parties and accordingly directed the Northern Regional Load Dispatch Centre (NRLDC) to re-compute the same. However, the management is confident that the actual transmission losses to be computed by NRLDC would not be materially different in comparison with current flat charge of 4.75%.



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(c)	<p>In case of BG Wind Power Limited (BGWPL):- Pending execution of the renewal of PPA expired on March 31, 2019, BGWPL Subsidiary has recognised revenue @₹3.14/kwh (previous PPA @₹3.69/kwh) based on the order issued by RERC vide its third amendment regulation dated 5th March 2019 for execution of the PPA to DISCOM for entire balance project life. GBI also taken at applicable rate @50 Paise /kwh. Since, BGWPL has exported the power to DISCOM during the quarter and the Management of BGWPL believes that PPA will be signed therefore it has recognised revenue from Sale of Power of ₹0.60 Crores and Generation Based Incentive (GBI) of ₹0.10 Crores. In the meantime, BGWPL has filed writ petition with Rajasthan High Court at Jaipur in this regard.</p>
(d)	<p>In case of NJC Hydro Power Limited (NHPL):- The project of NHPL is on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site. As per directions of Hon'ble Supreme Court, arbitration notice was sent to GoAP and have also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations.</p> <p>As the project is not doable any more, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹25.47 Crores from GoAP invoking the clauses of MoA and presently the matter is under litigation with GoAP.</p> <p>Accordingly, the Board of Directors of NHPL on dated 15th June 2022 decided to write-off Capital Work-in-Progress (CWIP) including pre-operative expenses net of waiver of loan from Holding Company (Bhilwara Energy Limited (BEL)) charged to the statement of profit & loss during the quarter except the upfront premium paid.</p>
(e)	<p>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.</p>

For HEG Limited



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Ravi Jhunjunwala
Chairman, Managing Director & CEO
DIN: 00060972

Place : Noida(U.P)

Dated : 10th August, 2022