

LNJ Bhilwara Group Company



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2023

8th November, 2023

1	BSE Limited 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 8th November, 2023

Dear Sir/Madam,

In reference to intimation of Board Meeting dated 26th September, 2023 and Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in its meeting held today i.e 8th November, 2023 have approved and taken on record the following:

1. **The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended the 30th September, 2023.**

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2023 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. **Update on the Expansion Plan earlier approved by the Board on 26.11.2018 and already intimated to Stock Exchange in terms of SEBI (LODR) Regulations, 2015:**

This is in continuation to our earlier letter dated 11th August, 2023 intimating inter-alia update on the status of above expansion plan.

We further wish to inform you that the Board in today's meeting have also taken note that the Company had undertaken an expansion project to increase the existing capacity from 80,000 tons to 1,00,000 tons. The expansion project is now fully complete and the new facility is operating smoothly.

3. In reference to our previous letter dated December 26, 2022, wherein we inter-alia provided information about the Production Capacity of TACC Limited (a Wholly Owned Subsidiary) to be achieved in two phases, as outlined below:

- i. Investing Rs. 1000 Crores in Phase 1 over the next 3 years, which will facilitate the production capacity of 10-12 GWH of cell manufacturing.

Contd...2/-

HEG LIMITED

Corporate Office :

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

: 2 :

- ii. Investing an additional Rs. 1000 Crores approximately, catering to a total of 20-22 GWH of cell manufacturing capacity.

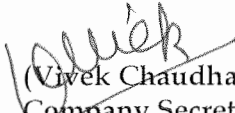
The Board in its meeting held today, have also approved the implementation of the production capacity of TACC Limited (Wholly Owned Subsidiary) of graphite anode powder to cater to cell manufacturing capacity from 10-12 GWH (10,000 MT) to 20-22 GWH (20,000 MT) in a single phase. This decision aims to achieve economies of scale.

The above said Board Meeting commenced at 02:00 pm and concluded at 6.45 pm.

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

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Website: www.hegltd.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED
STANDALONE FINANCIAL RESULTS**

To The Board of Directors of
HEG Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HEG LIMITED ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), 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. The 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of 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. 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SCV & Co. LLP

Chartered Accountants

Firm Reg. No. 000235N/N500089



[Signature]
(Sanjiv Mohan)
Partner

M. No. 086066

Place: Noida

Date: November 08, 2023

UDIN: 23086066 BGYTS 7807

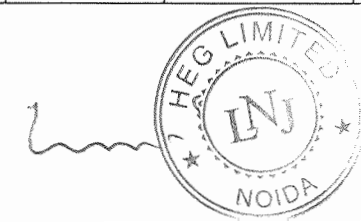
HEG LIMITED							
Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.							
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.							
Phone : 0120-4390300; Fax : 0120-4277841							
CIN: L23109MP1972PLC008290 Website: www.heg ltd.com Email: heg.investor@Injbhilwara.com							
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	614.17	671.43	598.14	1,285.60	1,320.09	2,467.24
II	Other Income	28.02	26.12	19.57	54.14	40.90	109.14
III	Total Income (I+II)	642.19	697.55	617.71	1,339.74	1,360.99	2576.38
IV	Expenses						
	Cost of materials consumed	304.41	308.40	340.51	612.81	671.45	1,312.64
	Changes in inventories of finished goods, work-in- progress	(28.45)	(5.16)	(159.89)	(33.61)	(207.68)	(397.49)
	Employee benefits expense	22.99	23.84	22.14	46.84	45.30	91.83
	Finance cost	8.53	8.85	6.88	17.38	10.91	26.01
	Depreciation and amortisation expense	38.48	38.34	23.17	76.82	44.17	102.30
	Power and Fuel	78.41	84.63	79.85	163.04	165.43	315.90
	Other Expenses	134.36	108.30	136.74	242.65	282.78	524.71
	Total expenses	558.73	567.20	449.40	1,125.93	1,012.36	1975.90
V	Profit before exceptional items and tax (III-IV)	83.46	130.35	168.31	213.81	348.63	600.48
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	83.46	130.35	168.31	213.81	348.63	600.48
VIII	Tax expense						
	(1) Current Tax	16.86	31.34	33.16	48.20	88.47	154.25
	(2) Deferred Tax	4.84	1.45	5.25	6.29	(3.30)	(9.29)
IX	Profit for the period (VII-VIII)	61.76	97.56	129.90	159.32	263.46	455.51
X	Other Comprehensive Income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of Employee Defined Benefit Plan	(0.01)	-	(0.36)	(0.01)	(0.36)	(0.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	-	0.09	0.00	0.09	0.21
	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 (IX+X)	61.75	97.56	129.63	159.31	263.19	454.89
XII	Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)	38.60	38.60	38.60	38.60	38.60	38.60
XIII	Other Equity						4038.63
XIV	Earnings Per Share (₹) (Not annualised except for the year ended March 31,2023)						
	- Basic (₹)	16.00	25.28	33.66	41.28	68.26	118.02
	- Diluted (₹)	16.00	25.28	33.66	41.28	68.26	118.02



STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Graphite	603.02	667.74	580.68	1,270.76	1,298.58	2,420.14
	Power	11.15	3.69	17.46	14.84	21.51	47.10
	Others	-	-	-	-	-	-
	Total	614.17	671.43	598.14	1,285.60	1320.09	2,467.24
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from Operations	614.17	671.43	598.14	1,285.60	1320.09	2467.24
B	Segment Results						
	Graphite	93.73	128.10	155.06	221.83	328.32	551.76
	Power	1.02	(5.32)	7.79	(4.30)	6.08	13.92
	Others	-	-	-	-	-	-
	Total	94.75	122.78	162.85	217.53	334.40	565.68
	Add/(Less):						
	Interest Income	10.83	12.49	13.82	23.32	24.35	50.81
	Gain/(Loss) on sale of Investments(Including gain/(loss) on its Fair Valuation)	(1.72)	6.15	3.10	4.43	6.42	20.34
	Other Unallocable Income/(Expenses) (on net basis)	(11.88)	(2.22)	(4.58)	(14.09)	(5.63)	(10.34)
	Finance cost	(8.53)	(8.85)	(6.88)	(17.38)	(10.91)	(26.01)
	Profit Before Tax	83.46	130.35	168.31	213.81	348.63	600.48
C	Segment Assets						
	Graphite	3,854.94	3,976.22	3,626.73	3,854.94	3,626.73	3900.35
	Power	75.37	79.21	86.81	75.37	86.81	83.10
	Unallocated / Others	1,469.89	1,472.03	1,744.25	1,469.89	1,744.25	1504.70
	Total Assets	5400.20	5527.46	5457.79	5400.20	5457.79	5488.15
D	Segment Liabilities						
	Graphite	1,201.67	1,217.52	1,418.33	1,201.67	1,418.33	1284.29
	Power	3.58	3.57	3.70	3.58	3.70	2.87
	Unallocated / Others	122.46	131.59	150.24	122.46	150.24	123.77
	Total Liabilities	1327.71	1352.68	1572.27	1327.71	1572.27	1410.93

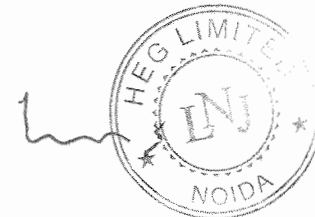


STANDALONE UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER,2023

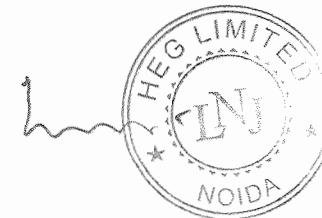
₹ in Crores

	Particulars	Half Year Ended	
		30-09-2023	31-03-2023
		Unaudited	Audited
A	ASSETS		
(1)	Non-current assets		
	a) Property, Plant and Equipment	1,758.38	1,348.17
	b) Capital work-in-progress	157.88	472.01
	c) Right to use Asset	7.25	7.00
	d) Investment Property	7.08	7.25
	e) Other Intangible assets	0.73	0.34
	f) Financial assets		
	(i) Investments	626.68	540.61
	(ii) Loans	0.84	0.77
	(iii) Other Financial Assets	46.07	35.45
	g) Income Tax Assets(Net)	94.38	146.92
	h) Other non-current assets	84.81	86.00
	Total Non Current Assets	2,784.10	2,644.52
(2)	Current assets		
	(a) Inventories	1,323.88	1,440.11
	(b) Financial assets		
	(i) Investments	245.32	123.69
	(ii) Trade receivables	436.47	489.14
	(iii) Cash & Cash equivalents	28.75	24.45
	(iv) Bank balances other than (iii) above	476.92	657.05
	(v) Loans	0.71	0.60
	(vi) Others Financial Assets	12.94	23.36
	(c) Other current assets	91.11	85.23
	Total Current Assets	2,616.10	2,843.63
	Total Assets	5,400.20	5,488.15

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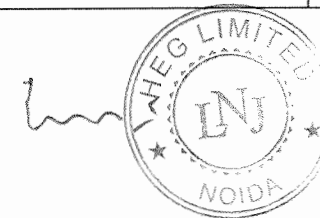


	Particulars	Half Year Ended	Year Ended
		30-09-2023	31-03-2023
		Unaudited	Audited
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	4,033.89	4,038.62
	Total equity	4,072.49	4,077.22
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings		
	(ia) Lease Liabilities	1.85	1.38
	(ii) Other financial liabilities		
	(b) Provisions	3.76	3.06
	(c) Deferred tax liabilities (Net)	93.08	86.80
	(d) Other non-current liabilities	4.81	3.69
	Total Non Current Liabilities	103.50	94.93
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	683.91	740.91
	(ia) Lease Liabilities	0.22	0.28
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	22.30	25.65
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	372.37	386.30
	(iii) Other financial liabilities	109.11	123.72
	(b) Other current liabilities	13.80	19.64
	(c) Provisions	4.13	5.07
	(d) Current Tax Liabilities (Net)	18.37	14.43
	Total Current Liabilities	1,224.21	1,316.00
	Total Liabilities	1,327.71	1,410.93
	Total Equity and Liabilities	5,400.20	5,488.15

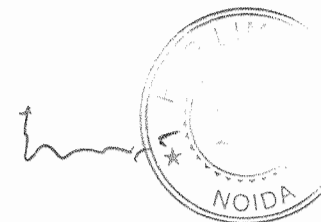


STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER,2023

		₹ in Crores	
A	PARTICULARS	Half Year Ended	Year Ended
		30-09-2023	31-03-2023
		Unaudited	Audited
	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	213.81	600.48
	Adjustment for non operating and non cash transactions		
	Depreciation and amortisation expense	76.82	102.30
	Interest expense	17.38	26.01
	Net(Profit)/Loss on property plant and equipment sold / discarded	(1.01)	0.34
	Allowances for Expected Credit Losses	0.17	(3.31)
	Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	(1.56)	(0.33)
	Bad Debts	-	1.56
	Gain on sale/fair valuation of investments	(4.43)	(20.34)
	Dividend income	(1.49)	(1.98)
	Rent income	(0.72)	(1.43)
	Interest income	(23.32)	(50.81)
	Adjustments for changes in working capital		
	(Increase)/Oecrease in operating assets		
	(Increase)/Decrease in Inventories	116.24	(462.30)
	(Increase)/Decrease in Trade receivables	53.53	103.99
	(Increase)/Decrease in other non-current financial assets	(10.69)	(2.34)
	(Increase)/Oecrease in other current financial assets	2.63	(2.52)
	{Increase)/Decrease in other non-current assets	0.38	(53.01)
	{Increase)/Decrease in other current assets	(5.89)	65.86
	Increase/(Decrease) in operating liabilities		
	Increase/(Decrease) in Trade Payables	(16.74)	(37.82)
	Increase/(Decrease) in other non-current financial liabilities	-	-
	Increase/(Decrease) in other current financial liabilities	(4.90)	6.82
	Increase/(Decrease) in non-current Provisions	0.70	(0.75)
	Increase/(Decrease) in current Provisions	(0.94)	(0.09)
	Increase/(Oecrease) in other non-current liabilities	1.12	(2.64)
	Increase/(Decrease) in other current liabilities	(5.86)	(5.20)
	Cash generated from operations before taxes	405.23	262.48
	Income tax (paid)/refund received (net)	8.28	(148.01)
	Net Cash generated/(used in) from operating activities (A)	413.51	114.49



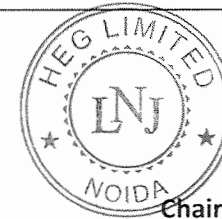
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for purchase of Property plant and Equipments (including Capital work-in-progress) (after adjustment of advances and creditors for capital expenditure)	(183.41)	(479.74)
	Proceeds from sale of Property Plant and Equipments	1.44	0.90
	Payment for Investment in fixed/term deposits not considered as cash and cash equivalents	(251.80)	(803.06)
	Proceeds from redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	431.27	821.14
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	0.66	(9.81)
	Payment for Investments in subsidiary	(30.00)	(10.00)
	Payment for Purchase of Investments (other than subsidiary)	(271.57)	(1,263.81)
	Proceeds from sale of Investments	97.74	1,664.73
	Return of Capital from INVIT	0.55	1.02
	Rent received	0.72	1.43
	Dividend received	1.49	1.98
	Interest received	30.97	44.12
	Net Cash generated/(used in) from investing activities (B)	(171.93)	(31.12)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed/(Repayment) of working capital borrowings (on net basis)	(57.00)	77.51
	Interest and other financial charges Paid	(17.22)	(23.02)
	Interest paid on lease liabilities	(0.09)	(0.12)
	Payment of lease liabilities	(0.16)	(0.49)
	Dividend Paid	(162.83)	(153.84)
		-	
	Net Cash generated/(used in) from financing activities (C)	(237.29)	(99.96)
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	4.29	(16.57)
	Cash and cash equivalents at the beginning of the period	24.45	41.04
	Cash and cash equivalents at the end of the period	28.75	24.45



Notes to unaudited standalone financial results:

- 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 November 8, 2023 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 Company had undertaken an expansion project to increase the existing capacity from 80,000 tons to 1,00,000 tons. The expansion project is now fully complete and the new facility is operating smoothly.
- 4 The Board also approved the implementation of the production capacity of TACC Limited (Wholly Owned Subsidiary) of graphite anode powder to cater to cell manufacturing capacity from 10-12 GWH (10,000 MT) to 20-22 GWH (20,000 MT) in a single phase.
- 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.

Place : Noida(U.P)
Dated : 8th November, 2023



For HEG Limited

A handwritten signature in black ink, appearing to read "Ravi Jhunjunwala".

Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of
HEG Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of HEG LIMITED ("the Holding Company") , its subsidiary (the Holding Company and subsidiary collectively referred to as "the group") and group's share of the profit after tax and total comprehensive income /(loss) of its associates for the quarter and half year ended September 30, 2023 ("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. 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.	Bhilwara Energy Limited	Associate Company
4.	Bhilwara Infotechnology 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 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 ₹ 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 said company is not modified in respect of this matter. Also 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 matters reported in the Auditor's Review Report on Consolidated financial results of Bhilwara Energy Limited (BEL), an associate of the Holding Company, which are being reproduced hereunder:

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

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

Also refer note no. 7 (a) of the Statement in this regard.

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

The Board of NHPL in their meeting held on 07th February 2023 has approved the reduction of share capital of the NHPL from present level of ₹100,00,00,000 (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of ₹10 (Rupees Ten) each fully paid-up to ₹5,00,000 (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of ₹10 (Rupees Ten) each fully paid-up of the NHPL by cancellation and extinguishment of issued, subscribed and paid-up equity share capital of ₹99,95,00,000 (Rupees Ninety Nine Crore Ninety Five Lakhs only). This was subsequently approved by the shareholders of the NHPL in their extraordinary general meeting held on 24th February 2023.



The Petition for the Reduction of Share Capital has been filed before the Hon'ble NCLT Delhi on March 13, 2023. Presently, it is pending for approval before NCLT.

Also refer note no. 7 (b) of the Statement in this regard.

(iii) In case of Chango Yangthang Hydro Power Limited (CYHPL), 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 INR 37.89 crores and Security Deposit of INR 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(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.

Also refer note no. 7 (c) of the Statement 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 accompanying statement includes unaudited standalone financial results in respect of a subsidiary, which have not been reviewed by us, whose interim financial results/information reflects total assets of ₹ 38.80 crores as at September 30, 2023; total revenue of ₹ Nil and ₹ Nil, Profit/(loss) after tax of ₹ (0.60) crores and ₹ (0.85) crores and total comprehensive income/(loss) of ₹ (0.60) crores and ₹ (0.85) crores for the quarter and half year ended September 30, 2023 respectively; and net cash outflow of ₹ 2.30 crores for the half year ended September 30, 2023, 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 the subsidiary, 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 includes unaudited standalone/consolidated financial results in respect of two associates, which have not been reviewed by us, whose interim financial results/information reflect the group's share of Profit after tax of ₹ 34.82 crores and ₹ 76.64 crores and total comprehensive income of ₹ 34.80 crores and ₹ 76.58 crores for the quarter and half year ended September 30, 2023 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 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 our reliance on the work done by other auditors.

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

Place: Noida
Date: November 08, 2023

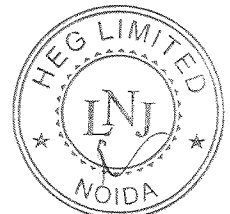


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(Sanjiv Mohan)
Partner
M. No. 086066

UDIN: 23086066 B4XYTT
8584

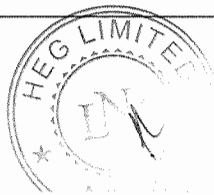
HEG LIMITED							
Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.							
Registered Office : Mandideep (Near Bhopal), Distt. Raissen, Madhya Pradesh-462046.							
Phone : 0120-4390300; Fax : 0120-4277841							
CIN: L23109MP1972PLC008290 Website: www.heg ltd.com Email: heg.investor@lnjbhilwara.com							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023							
Sl. No.	Particulars	₹ in Crores					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	614.17	671.43	598.14	1,285.60	1,320.09	2,467.24
II	Other Income	28.02	26.12	19.57	54.14	40.90	109.14
III	Total Income (I+II)	642.19	697.55	617.71	1,339.74	1,360.99	2576.38
IV	Expenses						
	Cost of materials consumed	304.41	308.40	340.51	612.81	671.45	1,312.64
	Changes in inventories of finished goods, work-in- progress	(28.45)	(5.16)	(159.89)	(33.61)	(207.68)	(397.49)
	Employee benefits expense	23.12	24.03	22.14	47.15	45.30	92.05
	Finance cost	8.53	8.85	6.88	17.38	10.91	26.01
	Depreciation and amortisation expense	38.48	38.34	23.17	76.82	44.17	102.30
	Power and Fuel	78.41	84.63	79.85	163.04	165.43	315.90
	Other Expenses	134.83	108.36	136.74	243.19	282.78	525.73
	Total expenses	559.33	567.46	449.40	1,126.79	1,012.36	1977.16
V	Profit before exceptional items and tax (III-IV)	82.86	130.10	168.31	212.95	348.63	599.22
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax & Share of Profit of Associates (V-VI)	82.86	130.10	168.31	212.95	348.63	599.22
VIII	Share of Profit of Associates	34.82	41.82	39.04	76.64	64.47	78.11
IX	Profit before Tax (VII+VIII)	117.68	171.92	207.35	289.60	413.10	677.33
X	Tax expense						
	(1) Current Tax	16.86	31.34	33.16	48.20	88.47	154.26
	(2) Deferred Tax	4.84	1.45	5.25	6.29	(3.30)	(9.29)
XI	Profit for the period (IX-X)	95.98	139.12	168.93	235.11	327.92	532.36
XII	Other Comprehensive Income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of Employee Defined Benefit Plan	(0.01)	-	(0.36)	(0.01)	(0.36)	(0.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	-	0.09	0.00	0.09	0.21
	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)	(0.04)	0.00	(0.06)	0.02	(0.13)
XIII	Total Comprehensive Income for the period (XI+XII)	95.95	139.08	168.66	235.04	327.67	531.61
XIV	Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)	38.60	38.60	38.60	38.60	38.60	38.60
XV	Other Equity						4242.30
XVI	Earnings Per Share (₹) (Not annualised except for the year ended March 31,2023)						
	- Basic (₹)	24.87	36.05	43.77	60.92	84.96	137.93
	- Diluted (₹)	24.87	36.05	43.77	60.92	84.96	137.93



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

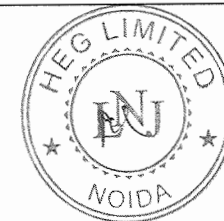
₹ in Crores

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Graphite	603.02	667.74	580.68	1,270.76	1,298.58	2,420.14
	Power	11.15	3.69	17.46	14.84	21.51	47.10
	Others	-	-	-	-	-	-
	Total	614.17	671.43	598.14	1,285.60	1320.09	2,467.24
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from Operations	614.17	671.43	598.14	1,285.60	1320.09	2467.24
B	Segment Results						
	Graphite	93.73	128.10	155.06	221.83	328.32	551.76
	Power	1.02	(5.32)	7.79	(4.30)	6.08	13.92
	Others	(0.61)	(0.25)	-	(0.86)	-	(1.25)
	Total	94.14	122.53	162.85	216.67	334.40	564.43
	Add/(Less):						
	Interest Income	10.83	12.49	13.82	23.32	24.35	50.81
	Gain/(Loss) on sale of Investments(Including gain/(loss) on its Fair Valuation)	(1.72)	6.15	3.10	4.43	6.42	20.34
	Other Unallocable Income/(Expenses) (on net basis)	(11.86)	(2.22)	(4.58)	(14.08)	(5.63)	(10.35)
	Finance cost	(8.53)	(8.85)	(6.88)	(17.38)	(10.91)	(26.01)
	Profit before Tax & share of Profit of Associates	82.86	130.10	168.31	212.95	348.63	599.22
	Share of Profit of Associates	34.82	41.82	39.04	76.64	64.47	78.11
	Profit Before Tax	117.68	171.92	207.35	289.60	413.10	677.33
C	Segment Assets						
	Graphite	3,854.94	3,976.22	3,626.73	3,854.94	3,626.73	3900.35
	Power	75.37	79.21	86.81	75.37	86.81	83.10
	Unallocated / Others	1,747.36	1,717.44	1,935.68	1,747.36	1,935.68	1708.47
	Total Assets	5677.67	5772.87	5649.23	5677.67	5649.23	5691.92
D	Segment Liabilities						
	Graphite	1,201.67	1,217.52	1,418.33	1,201.67	1,418.33	1284.29
	Power	3.58	3.57	3.70	3.58	3.70	2.87
	Unallocated / Others	123.37	131.76	150.24	123.37	150.24	123.86
	Total Liabilities	1328.62	1352.85	1572.27	1328.62	1572.27	1411.02

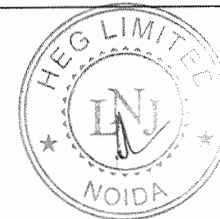


CONSOLIDATED UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER,2023

		₹ in Crores	
Particulars		Half Year Ended	Year Ended
		30-09-2023	31-03-2023
		Unaudited	Audited
A	ASSETS		
(1)	Non-current assets		
	a) Property, Plant and Equipment	1,758.38	1,348.17
	b) Capital work-in-progress	188.17	472.01
	c) Right to use Asset	7.25	7.00
	d) Investment Property	7.08	7.25
	e) Other Intangible assets	0.73	0.34
	f) Financial assets		
	(i) Investments in associates accounted for using the equity method	589.97	516.23
	(ii) Other Investments	275.38	219.30
	(iii) Loans	0.84	0.77
	(iv) Other Financial Assets	46.07	35.45
	g) Income Tax Assets(Net)	94.38	146.92
	h) Other non-current assets	84.81	86.00
	Total Non Current Assets	3,053.05	2,839.44
(2)	Current assets		
	(a) Inventories	1,323.88	1,440.11
	(b) Financial assets		
	(i) Investments	245.32	123.69
	(ii) Trade receivables	436.47	489.14
	(iii) Cash & Cash equivalents	35.28	33.30
	(iv) Bank balances other than (iii) above	476.92	657.05
	(v) Loans	0.71	0.60
	(vi) Others Financial Assets	12.94	23.36
	(c) Other current assets	93.09	85.23
	Total Current Assets	2,624.61	2,852.48
	Total Assets	5,677.67	5,691.92

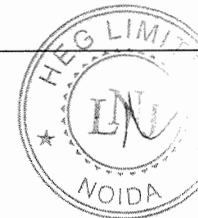


	Particulars	Half Year Ended	Year Ended
		30-09-2023	31-03-2023
		Unaudited	Audited
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	4,310.45	4,242.30
	Total equity	4,349.04	4,280.90
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings		
	(ia) Lease Liabilities	1.85	1.38
	(ii) Other financial liabilities		
	(b) Provisions	3.76	3.06
	(c) Deferred tax liabilities (Net)	93.08	86.80
	(d) Other non-current liabilities	4.81	3.69
	Total Non Current Liabilities	103.50	94.93
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	683.91	740.91
	(ia) Lease Liabilities	0.22	0.28
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	22.30	25.65
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	372.84	386.30
	(iii) Other financial liabilities	109.38	123.77
	(b) Other current liabilities	13.98	19.68
	(c) Provisions	4.13	5.07
	(d) Current Tax Liabilities (Net)	18.37	14.43
	Total Current Liabilities	1,225.12	1,316.09
	Total Liabilities	1,328.62	1,411.02
	Total Equity and Liabilities	5,677.67	5,691.92

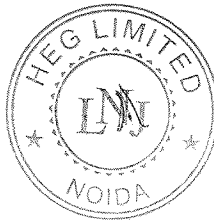


CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER,2023

		₹ in Crores	
A	PARTICULARS	Half Year Ended	Year Ended
		30-09-2023	31-03-2023
		Unaudited	Audited
	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	289.60	677.33
	Adjustment for non operating and non cash transactions		
	a) Share of profit/(loss) of associate	76.64	78.11
		212.96	599.22
	b) Others		
	Depreciation and amortisation expense	76.82	102.30
	Interest expense	17.38	26.01
	Net(Profit)/Loss on property plant and equipment sold / discarded	(1.01)	0.34
	Allowances for Expected Credit Losses	0.17	(3.31)
	Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	(1.56)	(0.33)
	Bad Debts	-	1.56
	Gain on sale/fair valuation of investments	(4.43)	(20.34)
	Dividend income	(1.49)	(1.98)
	Rent income	(0.72)	(1.43)
	Interest income	(23.32)	(50.81)
	Adjustments for changes in working capital		
	(Increase)/Oecrease in operating assets		
	(Increase)/Decrease in Inventories	116.24	(462.30)
	(Increase)/Decrease in Trade receivables	53.53	103.99
	(Increase)/Decrease in other non-current financial assets	(10.69)	(2.35)
	(Increase)/Oecrease in other current financial assets	2.63	(2.52)
	{Increase)/Decrease in other non-current assets	0.38	(53.01)
	{Increase)/Decrease in other current assets	(7.87)	65.85
	Increase/(Decrease) in operating liabilities		
	Increase/(Decrease) in Trade Payables	(16.27)	(37.82)
	Increase/(Decrease) in other non-current financial liabilities	-	-
	Increase/(Decrease) in other current financial liabilities	(4.68)	6.87
	Increase/(Decrease) in non-current Provisions	0.70	(0.75)
	Increase/(Decrease) in current Provisions	(0.94)	(0.09)
	Increase/(Oecrease) in other non-current liabilities	1.12	(2.64)
	Increase/(Decrease) in other current liabilities	(5.72)	(5.15)
	Cash generated from operations before taxes	403.22	261.33
	Income tax (paid)/refund received (net)	8.28	(148.01)
	Net Cash generated/(used in) from operating activities (A)	411.50	113.32

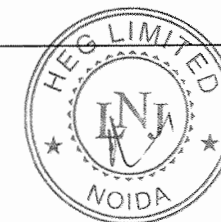


B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for purchase of Property plant and Equipments (including Capital work-in-progress) (after adjustment of advances and creditors for capital expenditure)	(213.69)	(479.74)
	Proceeds from sale of Property Plant and Equipments	1.44	0.90
	Payment for Investment in fixed/term deposits not considered as cash and cash equivalents	(251.80)	(803.06)
	Proceeds from redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	431.27	821.14
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	0.66	(9.81)
	Payment for Purchase of Investments	(271.57)	(1,263.81)
	Proceeds from sale of Investments	97.74	1,664.73
	Return of Capital from INVIT	0.55	1.02
	Rent received	0.72	1.43
	Dividend received	1.49	1.98
	Interest received	30.97	44.12
Net Cash generated/(used in) from investing activities (B)	(172.21)	(21.11)	
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceed/(Repayment) of working capital borrowings (on net basis)	(57.00)	77.51
	Interest and other financial charges Paid	(17.22)	(23.02)
	Interest paid on lease liabilities	(0.09)	(0.12)
	Payment of lease liabilities	(0.16)	(0.49)
	Dividend Paid	(162.83)	(153.84)
		-	
Net Cash generated/(used in) from financing activities (C)	(237.29)	(99.96)	
	1.99	(7.74)	
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)			
Cash and cash equivalents at the beginning of the period	33.30	41.04	
Cash and cash equivalents at the end of the period	35.28	33.30	



Notes to unaudited consolidated financial results:

- 1 The consolidated financial results include results of (i) HEG Limited ("the Holding Company") (ii) Wholly owned Subsidiary- TACC Limited (the Holding Company and subsidiary collectively referred to as "the group") (iii) Share of profit and total comprehensive income of Associates- Bhilwara Energy Limited and Bhilwara Infotechnology Limited.
- 2 The wholly owned subsidiary has been incorporated on December 26, 2022. Accordingly, the figures for the quarter and half year ended September 30, 2023 include the figures of subsidiary company and figures of current quarter and half year are not comparable with corresponding period to that extent.
- 3 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.
- 4 The above Consolidated financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on November 8, 2023 and have been reviewed by the Statutory Auditors of the Holding Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 5 The Holding Company had undertaken an expansion project to increase the existing capacity from 80,000 tons to 1,00,000 tons. The expansion project is now fully complete and the new facility is operating smoothly.
- 6 The Board of Holding Company also approved the implementation of the production capacity of TACC Limited (Wholly Owned Subsidiary) of graphite anode powder to cater to cell manufacturing capacity from 10-12 GWH (10,000 MT) to 20-22 GWH (20,000 MT) in a single phase.
- 7 The figures related to power segment includes operations at Hydro Power Plant of the Holding 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.
- 8 The notes disclosed in the consolidated financial results of Bhilwara Energy Limited, one of the associate companies, referred in the Auditor's Review 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, the 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). In this regard, the MPCL has paid under protest an amount of ₹28.17 Crores. The MPCL had filed an appeal before Appellate Tribunal for Electricity (APTEL) on April 24, 2019, at New Delhi, which is pending adjudication with APTEL.
During the previous year, HPERC vide Order dated November 30, 2022 determined the voltage wise wheeling charges for the period July 01, 2019 to October 31, 2022. Based on the legal opinion obtained, the MPCL is of the view that APTEL will adopt the same analogy for determination of wheeling charges for the period April 1, 2008 to March 31, 2019, considering the same, there might be high likelihood of final orders with wheeling charges at least in the range of tariff rates announced for the period July 01, 2019 to October 31, 2022, accordingly, based on management's assessment, the MPCL had created additional provision of ₹3.77 Crores during the previous year related to wheeling charges on or before June 30, 2019 in addition to the amount of ₹9.54 Crores, already provided for in earlier years.
Based upon the legal opinion, the MPCL is of the view that the demand for the period April 01, 2008 to March 31, 2019 is not legally tenable and would not result in any further material liability on the MPCL.



- (b) In Case of NJC Hydro Power Limited (NHPL):- The Board of NHPL in their meeting held on 07th February 2023 has approved the reduction of share capital of the NHPL from present level of ₹100,00,00,000 (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of ₹10 (Rupees Ten) each fully paid-up to ₹5,00,000 (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of ₹10 (Rupees Ten) each fully paid-up of the NHPL by cancellation and extinguishment of issued, subscribed and paid-up equity share capital of ₹99,95,00,000 (Rupees Ninety Nine Crore Ninety Five Lakhs only). This was subsequently approved by the shareholders of the NHPL in their meeting held on 24th February 2023. The Petition for the Reduction of Share Capital has been filed before the Hon'ble NCLT Delhi on March 13, 2023. Presently, it is pending for approval before NCLT.
- (c) 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 ₹3,789.45 Lakhs 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 Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida(U.P)

Dated : 8th November, 2023