



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECIT/2023

14th February, 2023

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 14th February, 2023

Dear Sir/Madam,

In reference to intimation of Board Meeting dated 23rd January, 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 14th February, 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 nine months ended the 31st December, 2022.**

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022 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, 2021 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 taken note of the following:

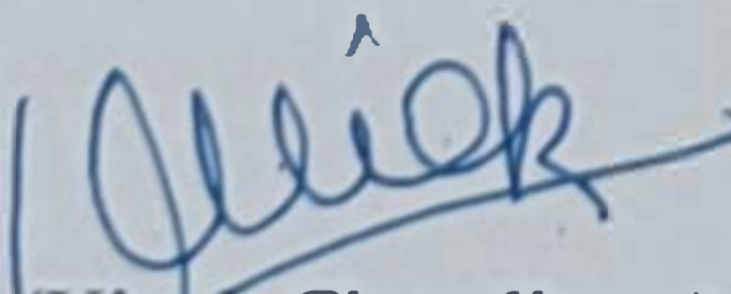
- The Company had undertaken an expansion project to increase the existing capacity from 80,000 tons to 1, 00,000 tons. As per management's expectation the project was expected to be completed by December, 2022.
- However due to delay in arrivals of some equipment from overseas suppliers, the management now expects the expansion project to be completed by April, 2023.

The above said Board Meeting commenced at 02:15 pm and concluded at 6.30 pm.

Please take the same on record.

Thanking you,

Yours faithfully,
For HEG Limited


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



Encl. as above

HEG LIMITED



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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) Dist. Raisen - 462046
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
Fax: +91-7480-233522
GSTN No.: 23AAACH6184K1ZH
Website: www.heg ltd.com



Corporate Identification No.: L23109MP1972PLC008290

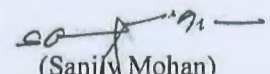
**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE
UNAUDITED STANDALONE FINANCIAL RESULTS OF HEG LIMITED PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

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 period ended 31st December, 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.

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




(Sanjiv Mohan)
Partner
M. No. 086066

Place: Mandideep (M.P.)
Date: 14th February 2023

UDIN - 23086066 BQXYJN2892

**HEG LIMITED**

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

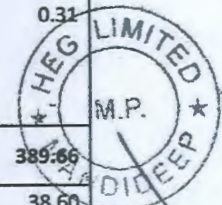
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.

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 NINE MONTHS ENDED 31ST DECEMBER, 2022

Sl. No.	Particulars	₹ in Crores					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	530.27	598.14	597.30	1,850.36	1,528.55	2,201.61
II	Other Income	36.89	19.57	14.74	77.79	62.15	79.55
III	Total Income (I+II)	567.16	617.71	612.04	1,928.15	1,590.70	2,281.16
IV	Expenses						
	Cost of materials consumed	324.82	340.51	274.25	996.26	626.15	940.42
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(141.64)	(159.89)	(60.64)	(349.33)	(41.16)	(111.41)
	Employee benefits expense	22.02	22.14	21.22	67.33	60.44	80.00
	Finance cost	7.77	6.88	4.17	18.68	6.49	7.49
	Depreciation and amortisation expense	24.99	23.17	21.05	69.17	57.90	79.29
	Power and Fuel	76.68	79.85	76.38	242.11	193.40	271.11
	Other Expenses	115.32	136.74	130.11	398.10	319.38	494.26
	Total expenses	429.96	449.40	466.54	1,442.32	1,222.60	1,761.16
V	Profit/(Loss) before exceptional items and tax (III-IV)	137.20	168.31	145.50	485.83	368.10	520.00
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	137.20	168.31	145.50	485.83	368.10	520.00
VIII	Tax expense						
	(1) Current Tax	37.58	33.16	37.30	126.04	90.52	129.56
	(2) Deferred Tax	(3.21)	5.25	(0.31)	(6.51)	0.25	(0.14)
IX	Profit/(Loss) for the period (VII-VIII)	102.83	129.90	108.51	366.30	277.33	390.58
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	(0.36)	-	(0.36)	(0.64)	(1.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.09	-	0.09	0.16	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 (IX+X)	102.83	129.63	108.51	366.03	276.85	389.86
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 (Excluding Revaluation Reserves)						3,738.12
XIV	Earnings Per Share (₹) (not annualised)						
	- Basic (₹)	26.64	33.66	28.11	94.91	71.86	101.20
	- Diluted (₹)	26.64	33.66	28.11	94.91	71.86	101.20



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Graphite	516.01	580.68	584.02	1,814.59	1,510.43	2,176.33
	Power	14.26	17.46	13.29	35.77	19.46	26.62
	Others	-	-	-	-	-	-
	Total	530.27	598.14	597.30	1,850.36	1,529.89	2,202.95
	Less: Inter segment sales	-	-	-	-	1.34	1.34
	Revenue from Operations	530.27	598.14	597.30	1,850.36	1,528.55	2,201.61
B	Segment Results						
	Graphite	123.99	155.06	143.19	452.32	345.38	499.83
	Power	4.78	7.79	(3.77)	10.85	(9.91)	(10.14)
	Others	-	-	-	-	-	-
	Total	128.77	162.85	139.42	463.17	335.47	489.69
	Add/(Less):						
	Interest Income	14.78	13.82	8.04	39.13	24.16	32.45
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	5.02	3.10	6.06	11.44	26.20	34.18
	Other Unallocable Income/(Expenses) (on net basis)	(3.60)	(4.58)	(3.85)	(9.23)	(11.24)	(28.83)
	Finance cost	(7.77)	(6.88)	(4.17)	(18.68)	(6.49)	(7.49)
	Profit Before Tax	137.20	168.31	145.50	485.83	368.10	520.00
C	Segment Assets						
	Graphite	3,823.64	3,626.73	2,781.17	3,823.64	2,781.17	3,204.51
	Power	84.68	86.81	97.11	84.68	97.11	91.92
	Unallocated / Others	1,519.78	1,744.25	1,936.02	1,519.78	1,936.02	1,874.59
	Total Assets	5,428.10	5,457.79	4,814.30	5,428.10	4,814.30	5,171.02
D	Segment Liabilities						
	Graphite	1,278.17	1,418.33	1,023.86	1,278.17	1,023.86	1,266.01
	Power	4.00	3.70	3.17	4.00	3.17	2.65
	Unallocated / Others	157.57	150.24	123.37	157.57	123.37	125.64
	Total Liabilities	1,439.74	1,572.27	1,150.40	1,439.74	1,150.40	1,394.30



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 February 14, 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. As per management's expectation the project was expected to be completed by December 2022. However due to delay in arrivals of some equipment from overseas suppliers, the management now expects the expansion project to be completed by April 2023.
- 4 The other income for the quarter and nine months period ended December 31, 2022 include income of Rs. 10.98 Crores on account of refund of entry tax granted pursuant to the order passed by Commercial Tax Department, Madhya Pradesh. The said amount is related to the demand raised by the department during the assessment of financial year ended March 31, 2011 and March 31, 2012 which was then contested by the Company. However, the said demand was deposited and charged to statement of profit and loss in earlier years on the basis of legal advice obtained by the Company.
- 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 : Mandideep (M.P)
Dated : 14th February, 2023



For HEG limited


2
Manish Gulati
Executive Director
DIN:08697512

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE 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 subsidiary (the Holding Company and subsidiary 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 period ended 31st December, 2022 ("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. This 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.	TACC Limited	Subsidiary
	Bhilwara Energy Limited	Associate
	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 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 Board of directors of Chango Yangthang Hydro Power Limited 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 crore. 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 opinion of the auditor of the said company is not modified in respect of this matter. Also 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 (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. 8 (a) of the Statement in this regard.



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

The Power Purchase Agreement (PPA) with DISCOM has expired on March 31, 2019. BGWPL, Subsidiary is pursuing for Power Purchase Agreement (PPA) with DISCOM @ ₹ 3.14 per Kwh as per RERC third amendment regulation dated 5th March 2019 for the entire duration of the project. The Discom has yet not renewed the PPA. During the period the Company has continued to recognise Revenue from Sale of Power of ₹ 2.18 crore and Generation Based Incentive (GBI) of ₹ 0.35 crore 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.

Also refer note no. 8 (b) of the Statement in this regard.

(iii) In NJC Hydro Power Limited (NHPL), 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 Government of Arunachal Pradesh (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 June'22 quarter except the upfront premium paid.

Also refer note no. 8 (c) of the Statement in this regard.

(iv) 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 ₹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.

Government of Himachal Pradesh (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 cooperate on the issue of development of any project. During the meeting called for by the committee, CYHPL 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. 8 (d) 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 include financial results of a subsidiary whose interim financial results/information reflects total revenues of Nil and Nil, Profit/(loss) after tax of ₹ (0.95) crores and ₹ (0.95) crores and total comprehensive income/(loss) of ₹ (0.95) crores and ₹ (0.95) crores for the quarter and nine months period ended 31st December 2022 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 the subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The accompanying statement include the group's share of Profit/(loss) after tax of ₹ 2.81 crores and ₹ 67.28 crores and total comprehensive income/(loss) of ₹ 2.80 crores and ₹ 67.29 crores for the quarter and nine months period ended 31st December, 2022 respectively as considered in the Statement, 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 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



(Sanjiv Mohan)
Partner

M. No. 086066

Place: Mandideep (M.P.)

Date: 14th February 2023

UDIN - 23086066B6X VJM8325

**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.hegtd.com Email: heg.investor@injbhilwara.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		₹ in Crores
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	530.27	598.14	597.30	1,850.36	1,528.55	2,201.61
II	Other Income	36.89	19.57	14.74	77.79	62.15	79.55
III	Total Income (I+II)	567.16	617.71	612.04	1,928.15	1,590.70	2,281.16
IV	Expenses						
	Cost of materials consumed	324.82	340.51	274.25	996.26	626.15	940.42
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(141.64)	(159.89)	(60.64)	(349.33)	(41.16)	(111.41)
	Employee benefits expense	22.02	22.14	21.22	67.33	60.44	80.00
	Finance cost	7.77	6.88	4.17	18.68	6.49	7.49
	Depreciation and amortisation expense	24.99	23.17	21.05	69.17	57.90	79.29
	Power and Fuel	76.68	79.85	76.38	242.11	193.40	271.11
	Other Expenses	116.27	136.74	130.11	399.05	319.38	494.26
	Total expenses	430.91	449.40	466.54	1,443.26	1,222.60	1,761.16
V	Profit/(Loss) before exceptional items and tax (III-IV)	136.25	168.31	145.50	484.89	368.10	520.00
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax & Share of Profit/(Loss) of Associates (V-VI)	136.25	168.31	145.50	484.89	368.10	520.00
VIII	Share of Profit/ (Loss) of Associates	2.81	39.04	4.97	67.28	24.45	40.47
IX	Profit/(Loss) before Tax (VII+VIII)	139.06	207.35	150.47	552.17	392.55	560.47
X	Tax expense						
	(1) Current Tax	37.58	33.16	37.30	126.04	90.52	129.56
	(2) Deferred Tax	(3.21)	5.25	(0.31)	(6.51)	0.25	(0.14)
XI	Net Profit/(Loss) for the period (IX-X)	104.69	168.93	113.48	432.64	301.78	431.05
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	(0.36)	-	(0.36)	(0.64)	(1.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.09	-	0.09	0.16	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	(0.01)	0.00	0.06	0.01	0.15	0.01
XIII	Total Comprehensive Income for the period (XI+XII)	104.68	168.66	113.54	432.38	301.45	430.14
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 (Excluding Revaluation Reserves)						3,875.04
XVI	Earnings Per Share (₹) (not annualised)						
	- Basic (₹)	27.13	43.77	29.40	112.10	78.19	111.68
	- Diluted (₹)	27.13	43.77	29.40	112.10	78.19	111.68



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
						₹ in Crores	
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Graphite	516.01	580.68	584.02	1,814.59	1,510.43	2,176.33
	Power	14.26	17.46	13.29	35.77	19.46	26.62
	Others	-	-	-	-	-	-
	Total	530.27	598.14	597.30	1,850.36	1,529.89	2,202.95
	Less: Inter segment sales	-	-	-	-	1.34	1.34
	Revenue from Operations	530.27	598.14	597.30	1,850.36	1,528.55	2,201.61
B	Segment Results						
	Graphite	123.99	155.06	143.19	452.32	345.38	499.83
	Power	4.77	7.79	(3.77)	10.85	(9.91)	(10.14)
	Others	(0.95)	-	-	(0.95)	-	-
	Total	127.81	162.85	139.42	462.22	335.47	489.69
	Add/(Less):						
	Interest Income	14.78	13.82	8.04	39.13	24.16	32.45
	Gain on sale of Investments(Including gain/(loss) on Its Fair Valuation)	5.02	3.10	6.06	11.44	26.20	34.18
	Other Unallocable Income/(Expenses) (on net basis)	(3.59)	(4.58)	(3.85)	(9.22)	(11.24)	(28.83)
	Finance cost	(7.77)	(6.88)	(4.17)	(18.68)	(6.49)	(7.49)
	Profit/(Loss) before Tax & share of Profit/(Loss) of Associates	136.25	168.31	145.50	484.89	368.10	520.00
	Share of Profit/ (Loss) of Associates	2.81	39.04	4.97	67.28	24.45	40.47
	Total Profit Before Tax	139.06	207.35	150.47	552.17	392.55	560.47
C	Segment Assets						
	Graphite	3,823.64	3,626.73	2,781.17	3,823.64	2,781.17	3,204.51
	Power	84.68	86.81	97.11	84.68	97.11	91.92
	Unallocated / Others	1,703.08	1,935.68	2,057.05	1,703.08	2,057.05	2,011.51
	Total Assets	5,611.40	5,649.23	4,935.34	5,611.40	4,935.34	5,307.94
D	Segment Liabilities						
	Graphite	1,278.17	1,418.33	1,023.86	1,278.17	1,023.86	1,266.01
	Power	4.00	3.70	3.17	4.00	3.17	2.65
	Unallocated / Others	147.57	150.24	123.37	147.57	123.37	125.64
	Total Liabilities	1,429.74	1,572.27	1,150.40	1,429.74	1,150.40	1,394.30



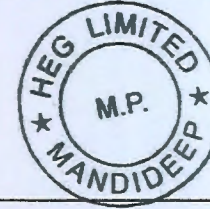
	Notes:
1	The consolidated financial results include results of (i) HEG Limited ("the Holding Company") (ii) Wholly owned Subsidiary- TACC Limited (the Holding Company and subsidiary collectively referred to as "the group") (iii) Share of profit and total comprehensive income of Associates- Bhilwara Energy Limited and Bhilwara Infotechnology Limited.
2	The wholly owned subsidiary has been incorporated on December 26, 2022. Accordingly, the figures for the quarter and nine months ended December 31, 2022 include the figures of subsidiary company from the date of incorporation till December 31, 2022 and are not comparable with the corresponding periods 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 of the Holding Company in their respective meetings held on February 14, 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. As per management's expectation the project was expected to be completed by December 2022. However due to delay in arrivals of some equipment from overseas suppliers, the management now expects the expansion project to be completed by April 2023.
6	The other income for the quarter and nine months period ended December 31, 2022 include income of Rs. 10.98 Crores on account of refund of entry tax granted to the Holding Company pursuant to the order passed by Commercial Tax Department, Madhya Pradesh. The said amount is related to the demand raised by the department during the assessment of financial year ended March 31, 2011 and March 31, 2012 which was then contested by the Holding Company. However, the said demand was deposited and charged to statement of profit and loss in earlier years on the basis of legal advice obtained by the holding Company.
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 Report of Associate under 'Emphasis of matter' paragraph are being reproduced hereunder:
(a)	<p>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). In this regard, MPCL has paid under protest an amount of ₹28.17 Crores. MPCL had filed an appeal before Appellate Tribunal for Electricity (APTEL) on April 24, 2019, at New Delhi, which is pending adjudication with APTEL.</p> <p>During the current quarter, in another appeal of MPCL, APTEL directed to HPERC to determine the wheeling charges based on capacity as well as voltage wise. Accordingly, HPERC vide order dated 30th November 2022 revised its MYT Order for the period from 2019-2023 and reduced the charges substantially during the quarter.</p> <p>Based on the legal opinion, MPCL is of the view that in an appeal pending with APTEL for determination of charges from April 2008 to March 2019, it is expected that APTEL, on the same analogy, will direct the HPERC to revise the wheeling charges for the period from 1st April, 2008 to March 31, 2019 also. Accordingly, MPCL has provided for additional amount of ₹3.77 Crores during the quarter as against the net demand of HPSEBL.</p> <p>Hence, MPCL is of the opinion that the demand of HPSEBL is legally not tenable and may not result in any further material liability on MPCL.</p>
(b)	In case of BG Wind Power Limited (BGWPL):- Pending execution of the renewal of PPA expired on March 31, 2019 and as the PPA renewal matter is sub-judice in Rajasthan High Court, the BG Wind Power Limited (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. BGWPL has also taken GBI at applicable rate @50 Paise /kwh. Since, BGWPL has exported the power to DISCOM during the period ended and the Management of BGWPL believes that PPA will be renewed, therefore it has recognised revenue from Sale of Power of ₹2.18 Crores and Generation Based Incentive (GBI) of ₹0.35 Crores.



- (c) In case of NJC Hydro Power Limited (NHPL):- 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 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.
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)) and charged to the statement of profit & loss during the quarter ended June 2022 except the upfront premium paid.
- (d) 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.

Place : Mandideep (M.P)

Dated : 14th February, 2023



For HEG Limited


Manish Gulati
Executive Director
DIN:08697512