

HEG/SECTT/2024

22<sup>nd</sup> May, 2024

<b>BSE Limited</b> P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	<b>National Stock Exchange of India Limited</b> 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 22<sup>nd</sup> May, 2024**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors have inter-alia approved and taken on record the following at its meeting held today i.e. 22<sup>nd</sup> May, 2024:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2024, the Statement of Cash Flow (Standalone and Consolidated) and Statement of Assets and Liabilities (Standalone and Consolidated) as at 31<sup>st</sup> March, 2024 alongwith Auditors Report (Standalone and Consolidated) thereon and Declaration in respect of Audit Report (Standalone & Consolidated) with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations are enclosed herewith as **Annexure - 1**.
2. The Board of Directors have recommended a Final Dividend on Equity Shares at the rate of Rs. 22.50 per Equity Share of the face value of Rs. 10/- each, for the financial year 2023-24 subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend will be paid/dispached within 30 days from the date of the Annual General Meeting.

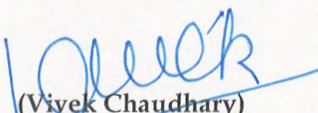
The Company will inform the date of AGM & other ancillary information in due course.

The Board Meeting commenced at 2.00 P.M. and concluded at 5.00 P.M. This is for your information and record.

The aforesaid information is also available on the website of the Company i.e [www.hegltd.com](http://www.hegltd.com) .

Thanking You,

Yours faithfully,  
For HEG Limited

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



Encl. as above

**HEG LIMITED**

**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

**Independent Auditor's Report**

To  
**The Board of Directors of HEG Limited**

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results for the year ended March 31, 2024 of HEG Limited (hereinafter referred to as "the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

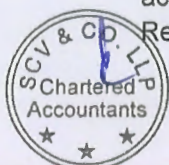
- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- ii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone annual financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

The standalone annual financial results has been prepared on the basis of the standalone annual financial statements. The Management and Board of Directors of the Company are responsible for the preparation and presentation of the standalone annual financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance



with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in Our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.

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

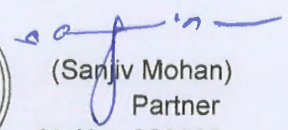
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The standalone annual financial results include the financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the standalone annual financial results is not modified in respect of this matter.

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



  
(Sanjiv Mohan)  
Partner

M. No. 086066

Place: Noida  
Date: May 22, 2024

UDIN: 24086066BKDGAV9053

**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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

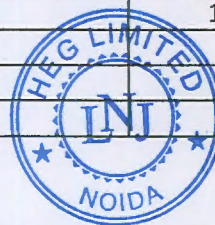
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
						₹ in Crores
I	Revenue from Operations	546.90	562.40	616.88	2,394.90	2,467.24
II	Other Income (refer note 4)	64.31	23.22	31.35	141.67	109.14
III	<b>Total Income (I+II)</b>	<b>611.21</b>	<b>585.62</b>	<b>648.23</b>	<b>2,536.57</b>	<b>2576.38</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	234.78	245.40	316.37	1,093.00	1,312.64
	Changes in inventories of finished goods and work-in- progress	57.83	34.17	(48.16)	58.39	(397.49)
	Employee benefits expense	25.19	22.77	24.50	94.80	91.83
	Finance cost	8.63	9.73	7.33	35.74	26.01
	Depreciation and amortisation expense	50.44	47.39	33.14	174.65	102.30
	Power and Fuel	73.46	73.58	73.79	310.08	315.90
	Other Expenses	112.27	99.75	126.60	454.67	524.71
	<b>Total expenses</b>	<b>562.60</b>	<b>532.79</b>	<b>533.57</b>	<b>2,221.33</b>	<b>1975.90</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>48.61</b>	<b>52.83</b>	<b>114.66</b>	<b>315.24</b>	<b>600.48</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>48.61</b>	<b>52.83</b>	<b>114.66</b>	<b>315.24</b>	<b>600.48</b>
VIII	<b>Tax expense</b>					
	(1) Current Tax	15.07	11.31	28.21	74.58	154.25
	(2) Deferred Tax	(1.61)	4.44	(2.78)	9.12	(9.29)
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>35.15</b>	<b>37.08</b>	<b>89.23</b>	<b>231.54</b>	<b>455.51</b>
X	<b>Other Comprehensive Income</b>					
	<b>A (i) Items that will not be classified to profit or loss</b>					
	- Remeasurement of Employee Defined Benefit Plan	0.48	-	(0.47)	0.47	(0.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	-	0.12	(0.12)	0.21
	<b>B (i) Items that will be reclassified to profit or loss</b>					
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>35.52</b>	<b>37.08</b>	<b>88.88</b>	<b>231.89</b>	<b>454.89</b>
XII	<b>Paid -Up Equity Share Capital ( Face Value ₹ 10/- per share)</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>
XIII	<b>Other Equity (Excluding Revaluation Reserves)</b>				<b>4106.48</b>	<b>4038.63</b>
XIV	<b>Earnings Per Share (₹) (For the quarter not annualised)</b>					
	- Basic (₹)	9.11	9.61	23.12	59.99	118.02
	- Diluted (₹)	9.11	9.61	23.12	59.99	118.02

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**STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
<b>A</b>	<b>Segment Revenue</b>					
	Graphite	538.37	551.94	605.54	2,361.07	2,420.14
	Power	8.53	10.46	11.34	33.83	47.10
	Others	-	-	-	-	-
	<b>Total</b>	<b>546.90</b>	<b>562.40</b>	<b>616.88</b>	<b>2,394.90</b>	<b>2,467.24</b>
	Less: Inter segment sales	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>546.90</b>	<b>562.40</b>	<b>616.88</b>	<b>2,394.90</b>	<b>2467.24</b>
<b>B</b>	<b>Segment Results</b>					
	Graphite	61.29	47.78	99.46	330.90	551.76
	Power	1.83	2.95	3.07	0.49	13.92
	Others	-	-	-	-	-
	<b>Total</b>	<b>63.12</b>	<b>50.73</b>	<b>102.53</b>	<b>331.39</b>	<b>565.68</b>
	Add/(Less):					
	Interest Income	9.76	10.12	11.67	43.20	50.81
	Gain/(Loss) on sale of Investments(Including gain/(loss) on its Fair Valuation)	(4.37)	8.09	8.89	8.14	20.34
	Other Unallocable Income/(Expenses) (on net basis)	(11.27)	(6.38)	(1.10)	(31.75)	(10.34)
	Finance cost	(8.63)	(9.73)	(7.33)	(35.74)	(26.01)
	<b>Profit Before Tax</b>	<b>48.61</b>	<b>52.83</b>	<b>114.66</b>	<b>315.24</b>	<b>600.48</b>
<b>C</b>	<b>Segment Assets</b>					
	Graphite	3,818.46	3,735.60	3,900.35	3818.46	3900.35
	Power	69.63	72.43	83.10	69.63	83.10
	Unallocated / Others	1,528.77	1,474.61	1,504.70	1528.77	1504.70
	<b>Total Assets</b>	<b>5416.86</b>	<b>5282.64</b>	<b>5488.15</b>	<b>5416.86</b>	<b>5488.15</b>
<b>D</b>	<b>Segment Liabilities</b>					
	Graphite	1,148.98	1,054.65	1,284.29	1148.98	1284.29
	Power	2.92	3.47	2.87	2.92	2.87
	Unallocated / Others	119.88	114.93	123.77	119.88	123.77
	<b>Total Liabilities</b>	<b>1271.78</b>	<b>1173.05</b>	<b>1410.93</b>	<b>1271.78</b>	<b>1410.93</b>



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**STANDALONE STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH,2024**

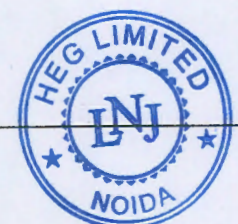
₹ in Crores

Particulars	₹ in Crores	
	As at	As at
	31-03-2024	31-03-2023
	Audited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
a) Property, Plant and Equipment	1,767.54	1,348.17
b) Capital work-in-progress	194.40	472.01
c) Right of use Asset	6.89	7.00
d) Investment Property	6.91	7.25
e) Other Intangible assets	1.15	0.34
f) Financial assets		
(i) Investments	672.50	540.61
(ii) Loans	0.88	0.77
(iii) Other Financial Assets	46.27	35.45
g) Income Tax Assets(Net)	105.08	146.92
h) Other non-current assets	15.25	86.00
<b>Total Non Current Assets</b>	<b>2,816.87</b>	<b>2,644.52</b>
<b>(2) Current assets</b>		
(a) Inventories	1,194.15	1,440.11
(b) Financial assets		
(i) Investments	323.61	123.69
(ii) Trade receivables	508.25	489.14
(iii) Cash & Cash equivalents	110.15	24.45
(iv) Bank balances other than (iii) above	273.18	657.05
(v) Loans	0.66	0.60
(vi) Others Financial Assets	47.52	23.36
(c) Other current assets	142.46	85.23
<b>Total Current Assets</b>	<b>2,599.99</b>	<b>2,843.63</b>
<b>Total Assets</b>	<b>5,416.86</b>	<b>5,488.15</b>



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Particulars	As at	As at
	31-03-2024	31-03-2023
	Audited	Audited
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	38.60	38.60
(b) Other equity	4,106.48	4,038.62
<b>Total equity</b>	<b>4,145.08</b>	<b>4,077.22</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	1.27	1.38
(ii) Other financial liabilities	-	-
(b) Provisions	4.89	3.06
(c) Deferred tax liabilities (Net)	96.04	86.80
(d) Other non-current liabilities	4.18	3.69
<b>Total Non Current Liabilities</b>	<b>106.38</b>	<b>94.93</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	619.38	740.91
(ia) Lease Liabilities	0.51	0.28
(ii) Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	8.47	25.65
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	416.82	386.30
(iii) Other financial liabilities	90.77	123.72
(b) Other current liabilities	13.52	19.64
(c) Provisions	4.21	5.07
(d) Current Tax Liabilities (Net)	11.72	14.43
<b>Total Current Liabilities</b>	<b>1,165.41</b>	<b>1,316.00</b>
<b>Total Liabilities</b>	<b>1,271.78</b>	<b>1,410.93</b>
<b>Total Equity and Liabilities</b>	<b>5,416.86</b>	<b>5,488.15</b>



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## STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH,2024

PARTICULARS	₹ in Crores	
	Year Ended	Year Ended
	31-03-2024	31-03-2023
<b>A</b>	<b>Audited</b>	<b>Audited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Tax	315.24	600.48
<b>Adjustment for non operating and non cash transactions</b>		
Depreciation and amortisation expense	174.65	102.30
Interest and other financial charges	35.74	26.01
Net(Profit)/Loss on property plant and equipment sold / discarded	(1.29)	0.34
Allowances for Expected Credit Losses	2.70	(3.31)
Liabilities / provisions written back	(55.00)	-
Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	(0.53)	(0.33)
Bad Debts	-	1.56
Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	(8.14)	(20.34)
Dividend income	(2.36)	(1.98)
Rent income	(1.45)	(1.43)
Interest income	(43.20)	(50.81)
<b>Adjustments for changes in working capital</b>		
<b>(Increase)/Decrease in operating assets</b>		
(Increase)/Decrease in Inventories	245.96	(462.30)
(Increase)/Decrease in Trade receivables	(20.77)	103.99
(Increase)/Decrease in other non-current financial assets	(10.93)	(2.34)
(Increase)/Decrease in other current financial assets	(28.66)	(2.52)
(Increase)/Decrease in other non-current assets	52.39	(53.01)
(Increase)/Decrease in other current assets	(56.77)	65.86
<b>Increase/(Decrease) in operating liabilities</b>		
Increase/(Decrease) in Trade Payables	64.55	(37.82)
Increase/(Decrease) in other non-current financial liabilities	-	-
Increase/(Decrease) in other current financial liabilities	(8.30)	6.82
Increase/(Decrease) in non-current Provisions	1.83	(0.75)
Increase/(Decrease) in current Provisions	0.24	(0.09)
Increase/(Decrease) in other non-current liabilities	0.49	(2.64)
Increase/(Decrease) in other current liabilities	(6.12)	(5.20)
<b>Cash flows from/(used in) operating activities</b>	<b>650.28</b>	<b>262.49</b>
Income tax paid (net of refund, if any)	(35.43)	(148.01)
<b>Net Cash flows from/(used in) operating activities (A)</b>	<b>614.85</b>	<b>114.48</b>
<b>B</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of Property plant and Equipment, intangible assets (including Capital work-in-progress) (after adjustment of advances and creditors for capital expenditure)	(322.21)	(479.74)
Proceeds from sale of Property Plant and Equipments	2.52	0.90
Investment in fixed/term deposits not considered as cash and cash equivalents	(283.35)	(803.06)
Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	667.24	821.14
Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	(0.03)	(9.81)
Payment for Investments in subsidiary	(70.00)	(10.00)
Payment for Purchase of Investments (other than subsidiary)	(587.35)	(1,263.81)
Proceeds from sale of Investments	330.45	1,664.73
Return of Capital from INVIT	1.27	1.02
Rent received	1.45	1.43
Dividend received	2.36	1.98
Interest received	52.62	44.12
<b>Net Cash flows from/(used in) investing activities (B)</b>	<b>(205.02)</b>	<b>(31.11)</b>
<b>C</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed/(Repayment) of working capital borrowings (on net basis)	(121.53)	77.51
Interest and other financial charges Paid	(38.49)	(23.02)
Interest paid on lease liabilities	(0.17)	(0.12)
Principal Payment of lease liabilities	(0.44)	(0.49)
Dividend Paid on equity shares	(163.50)	(153.84)
<b>Net Cash flows from/(used in) financing activities (C)</b>	<b>(324.13)</b>	<b>(99.96)</b>
<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>85.70</b>	<b>(16.59)</b>
Cash and cash equivalents at the beginning of the period	24.45	41.04
Cash and cash equivalents at the end of the period	110.15	24.45



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**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 May 22, 2024. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 3 The figures of quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively, which were subject to limited review by the Statutory Auditors.
- 4 Based on favourable order received from the Electricity Consumer Grievance Redressal Forum (ECGRF), Bhopal, Madhya Pradesh , the Company has written back the liability amounting to Rs. 51.81 crores towards disputed TMM and wheeling charges levied by Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited , provided during the earlier years. The same has been recognized under the head 'Other Income' during the quarter and year ended March 31, 2024.
- 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 Board of Directors has recommended a final dividend of Rs. 22.50 per Equity Share of the face value of Rs.10/- each for the financial year 2023-24, subject to approval of shareholders at the ensuing Annual General Meeting.

For HEG Limited



Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida(U.P)

Dated : 22nd May, 2024

**Independent Auditor's Report**

To  
**The Board of Directors of HEG Limited**

**Report on the audit of the Consolidated Annual Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results for the year ended March 31, 2024 of HEG Limited (hereinafter referred to as "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 other comprehensive income /(loss) of the associates, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiary and associates referred to in paragraph (i) and (ii) of "Other Matters" section below, the consolidated annual financial results:

- i. includes the results of the following entities;

S.No	Name of Company	Relationship
1.	TACC Limited	Subsidiary
2.	Bhilwara Energy Limited	Associate
3.	Bhilwara Infotechnology Limited	Associate

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- iii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the group and its share of the profit/(loss) after tax and other comprehensive income /(loss) of the associates for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated annual financial results' section of our report. We are independent of the group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and consideration of report of other auditors



referred to in paragraph (i) and (ii) of "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Matters reported in the Auditor's 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 Report on Consolidated financial results of the associate which is being reproduced hereunder:

The Board of director's decision to surrender the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in project execution and long delay in Government approvals and 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 as mentioned 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 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 consolidated annual financial results in this regard.

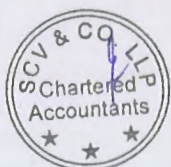
**(ii) In NJC Hydro Power Limited (NHPL), a subsidiary of the associate**

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 Parent



Company (Bhilwara Energy Limited (BEL)) and charged to the statement of profit & loss during the financial year 2022-23, except the upfront premium paid.

Also refer note no. 8 (b) of the consolidated annual financial results in this regard.

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

The company has filed a letter for surrender of Chango Yangthang 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 fee and security deposit as mentioned above have been grouped under Other Non-Current Assets and Non-Current Other financial Loans- Security Deposit respectively.

Also refer note no. 8 (c) of the consolidated annual financial results in this regard.

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

Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

**Management's and Board of Directors' Responsibilities for the Consolidated annual Financial Results**

The consolidated annual financial results has been prepared on the basis of the consolidated annual financial statements. The Management and Board of Directors of the Holding Company are responsible for the preparation and presentation of the consolidated annual financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of companies included in the group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company.



In preparing the financial results, the respective Management and Board of Directors of the companies included in the group and its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group and its associates are also responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulation.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the companies included in the group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated annual financial results of which we are the independent auditors, if any. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (i) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- (i) The consolidated annual financial results include the audited financial results/financial information of a subsidiary whose financial results/information reflects total assets of ₹ 82.15 crores as at March 31, 2024, total revenue of Nil and Nil, Profit/(loss) after tax of ₹ (0.58) crores and ₹ (1.53) crores and other comprehensive income/(loss) of Nil and Nil for the quarter and year ended March 31, 2024 respectively and net cash inflow/(outflow) of ₹ 18.06 crores for the year ended March 31, 2024, as considered in the consolidated annual financial results. The financial results/financial information of such subsidiary have been audited by the other auditors whose report has been furnished to us by the management. Our opinion on the annual financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is solely based on the report of the other auditors and the procedures performed by us as stated in paragraph above.
- (ii) The consolidated annual financial results includes group's share of profit/(loss) after tax of ₹ (1.66) crores and ₹ 81.66 crores and group's share of other comprehensive income/(loss) of ₹ 0.02 crores and ₹ (0.11) crores for the quarter and year ended March 31, 2024 respectively in respect of two associates, whose financial results/financial information have been audited by the other auditors whose reports have been furnished to us by the management. Our opinion on the consolidated annual financial results in so far as it relates to the amounts and disclosures included in respect of these associates is solely based on the reports of such auditors and the procedures performed by us as stated in paragraph above.

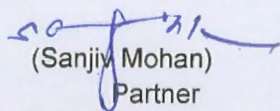
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- (iii) The consolidated annual financial results include the financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

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



  
(Sanjiv Mohan)  
Partner

M. No. 086066

Place: Noida  
Date: May 22, 2024

UDIN: 24086066BKDGAX6601



**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

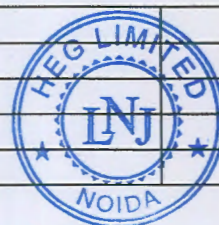
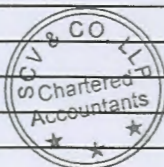
Sl. No.	Particulars	Quarter Ended			Year Ended		₹ in Crores
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023	
		Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	546.90	562.40	616.88	2,394.90	2,467.24	
II	Other Income (refer note 5)	64.31	23.22	31.35	141.67	109.14	
III	<b>Total Income (I+II)</b>	<b>611.21</b>	<b>585.62</b>	<b>648.23</b>	<b>2,536.57</b>	<b>2576.38</b>	
IV	<b>Expenses</b>						
	Cost of materials consumed	234.78	245.40	316.37	1,093.00	1,312.64	
	Changes in inventories of finished goods and work-in- progress	57.83	34.17	(48.16)	58.39	(397.49)	
	Employee benefits expense	25.26	22.85	24.72	95.27	92.05	
	Finance cost	8.63	9.73	7.33	35.74	26.01	
	Depreciation and amortisation expense	50.44	47.39	33.14	174.65	102.30	
	Power and Fuel	73.46	73.58	73.79	310.08	315.90	
	Other Expenses	112.78	99.76	126.70	455.73	525.75	
	<b>Total expenses</b>	<b>563.18</b>	<b>532.88</b>	<b>533.90</b>	<b>2,222.86</b>	<b>1977.16</b>	
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>48.03</b>	<b>52.74</b>	<b>114.33</b>	<b>313.71</b>	<b>599.22</b>	
VI	Exceptional Items	-	-	-	-	-	
VII	<b>Profit/(Loss) before Tax &amp; Share of Profit/(Loss) of Associates (V-VI)</b>	<b>48.03</b>	<b>52.74</b>	<b>114.33</b>	<b>313.71</b>	<b>599.22</b>	
VIII	Share of Profit/ (Loss) of Associates	(1.66)	6.68	10.83	81.66	78.15	
IX	<b>Profit/(Loss) before Tax (VII+VIII)</b>	<b>46.37</b>	<b>59.42</b>	<b>125.17</b>	<b>395.37</b>	<b>677.37</b>	
X	Tax expense						
	(1) Current Tax	15.07	11.31	28.22	74.58	154.25	
	(2) Deferred Tax	(1.61)	4.44	(2.78)	9.12	(9.29)	
XI	<b>Profit/(Loss) for the period (IX-X)</b>	<b>32.91</b>	<b>43.67</b>	<b>99.72</b>	<b>311.67</b>	<b>532.40</b>	
XII	<b>Other Comprehensive Income</b>						
	<b>A (i) Items that will not be classified to profit or loss</b>						
	- Remeasurement of Employee Defined Benefit Plan	0.48	-	(0.47)	0.47	(0.83)	
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	<b>(0.12)</b>	<b>-</b>	<b>0.12</b>	<b>(0.12)</b>	<b>0.21</b>	
	<b>B (i) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>C Share of Other Comprehensive Income of Associates</b>	<b>0.02</b>	<b>(0.07)</b>	<b>(0.14)</b>	<b>(0.11)</b>	<b>(0.13)</b>	
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>33.29</b>	<b>43.60</b>	<b>99.23</b>	<b>311.91</b>	<b>531.65</b>	
XIV	Paid -Up Equity Share Capital ( Face Value ₹ 10/- per share)	38.60	38.60	38.60	38.60	38.60	
XV	Other Equity (Excluding Revaluation Reserves)				4387.34	4242.34	
XVI	<b>Earnings Per Share (₹) (For the quarter not annualised)</b>						
	- Basic (₹)	8.53	11.32	25.84	80.75	137.95	
	- Diluted (₹)	8.53	11.32	25.84	80.75	137.95	



**CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
<b>A</b>	<b>Segment Revenue</b>					
	Graphite	538.37	551.94	605.54	2,361.07	2,420.14
	Power	8.53	10.46	11.34	33.83	47.10
	Others	-	-	-	-	-
	<b>Total</b>	<b>546.90</b>	<b>562.40</b>	<b>616.88</b>	<b>2,394.90</b>	<b>2,467.24</b>
	Less: Inter segment sales	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>546.90</b>	<b>562.40</b>	<b>616.88</b>	<b>2,394.90</b>	<b>2467.24</b>
<b>B</b>	<b>Segment Results</b>					
	Graphite	61.29	47.78	99.45	330.90	551.76
	Power	1.83	2.95	3.07	0.49	13.92
	Others	(0.58)	(0.09)	(0.31)	(1.53)	(1.25)
	<b>Total</b>	<b>62.53</b>	<b>50.64</b>	<b>102.21</b>	<b>329.86</b>	<b>564.43</b>
	Add/(Less):					
	Interest Income	9.76	10.12	11.67	43.20	50.81
	Gain/(Loss) on sale of Investments(Including gain/(loss) on its Fair Valuation)	(4.37)	8.09	8.89	8.14	20.34
	Other Unallocable Income/(Expenses) (on net basis)	(11.26)	(6.38)	(1.11)	(31.75)	(10.34)
	Finance cost	(8.63)	(9.73)	(7.33)	(35.74)	(26.01)
	<b>Profit/(Loss) before Tax &amp; share of Profit/(Loss) of Associates</b>	<b>48.03</b>	<b>52.74</b>	<b>114.33</b>	<b>313.71</b>	<b>599.22</b>
	Share of Profit/ (Loss) of Associates	(1.66)	6.68	10.83	81.66	78.15
	<b>Profit Before Tax</b>	<b>46.37</b>	<b>59.42</b>	<b>125.17</b>	<b>395.37</b>	<b>677.37</b>
<b>C</b>	<b>Segment Assets</b>					
	Graphite	3,818.46	3,735.60	3,900.35	3818.46	3900.35
	Power	69.63	72.43	83.10	69.63	83.10
	Unallocated / Others	1,813.28	1,761.29	1,708.51	1813.28	1708.51
	<b>Total Assets</b>	<b>5701.37</b>	<b>5569.32</b>	<b>5691.96</b>	<b>5701.37</b>	<b>5691.96</b>
<b>D</b>	<b>Segment Liabilities</b>					
	Graphite	1,148.98	1,054.65	1,284.29	1148.98	1284.29
	Power	2.92	3.47	2.87	2.92	2.87
	Unallocated / Others	123.53	118.54	123.87	123.53	123.87
	<b>Total Liabilities</b>	<b>1275.43</b>	<b>1176.66</b>	<b>1411.02</b>	<b>1275.43</b>	<b>1411.02</b>



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**CONSOLIDATED STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH,2024**

₹ in Crores

Particulars	As at	
	31-03-2024	31-03-2023
	Audited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
a) Property, Plant and Equipment	1,769.14	1,348.17
b) Capital work-in-progress	212.27	472.01
c) Right to use Asset	38.37	7.00
d) Investment Property	6.91	7.25
e) Other Intangible assets	1.23	0.34
f) Financial assets		
(i) Investments in associates accounted for using the equity method	594.94	516.27
(ii) Other Investments	281.19	219.30
(iii) Loans	0.88	0.77
(iv) Other Financial Assets	46.27	35.45
g) Income Tax Assets(Net)	105.08	146.92
h) Other non-current assets	15.26	86.00
<b>Total Non Current Assets</b>	<b>3,071.55</b>	<b>2,839.50</b>
<b>(2) Current assets</b>		
(a) Inventories	1,194.15	1,440.11
(b) Financial assets	-	-
(i) Investments	323.61	123.69
(ii) Trade receivables	508.25	489.14
(iii) Cash & Cash equivalents	137.05	33.29
(iv) Bank balances other than (iii) above	273.18	657.05
(v) Loans	0.66	0.60
(vi) Others Financial Assets	46.24	23.36
(c) Other current assets	146.68	85.23
<b>Total Current Assets</b>	<b>2,629.82</b>	<b>2,852.46</b>
<b>Total Assets</b>	<b>5,701.37</b>	<b>5,691.96</b>



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	Particulars	As at	As at
		31-03-2024	31-03-2023
		Audited	Audited
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	4,387.34	4,242.34
	<b>Total equity</b>	<b>4,425.94</b>	<b>4,280.95</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liabilities	2.66	1.38
	(ii) Other financial liabilities	-	-
	(b) Provisions	4.98	3.06
	(c) Deferred tax liabilities (Net)	96.04	86.80
	(d) Other non-current liabilities	4.18	3.69
	<b>Total Non Current Liabilities</b>	<b>107.85</b>	<b>94.93</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	619.38	740.91
	(ia) Lease Liabilities	0.64	0.28
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	8.48	25.65
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	416.82	386.30
	(iii) Other financial liabilities	92.39	123.77
	(b) Other current liabilities	13.94	19.68
	(c) Provisions	4.21	5.07
	(d) Current Tax Liabilities (Net)	11.72	14.43
	<b>Total Current Liabilities</b>	<b>1,167.58</b>	<b>1,316.09</b>
	<b>Total Liabilities</b>	<b>1,275.43</b>	<b>1,411.02</b>
	<b>Total Equity and Liabilities</b>	<b>5,701.37</b>	<b>5,691.96</b>



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH,2024

PARTICULARS	₹ in Crores	
	Year Ended	Year Ended
	31-03-2024	31-03-2023
	Audited	Audited
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Tax	395.37	677.37
Share of profit/(loss) of associate	81.66	78.15
<b>Profit/(Loss) before Tax &amp; Share of Profit/(Loss)of Associates</b>	<b>313.71</b>	<b>599.22</b>
<b>Adjustment for non operating and non cash transactions</b>		
Depreciation and amortisation expense	174.65	102.30
Interest and other financial charges	35.74	26.01
Net(Profit)/Loss on property plant and equipment sold / discarded	(1.29)	0.34
Allowances for Expected Credit Losses	2.70	(3.31)
Liabilities / provisions written back	(55.00)	-
Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	(0.53)	(0.33)
Bad Debts	-	1.56
Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	(8.14)	(20.34)
Dividend income	(2.36)	(1.98)
Rent income	(1.45)	(1.43)
Interest income	(43.20)	(50.81)
<b>Adjustments for changes in working capital</b>		
<b>(Increase)/Decrease in operating assets</b>		
(Increase)/Decrease in Inventories	245.96	(462.30)
(Increase)/Decrease in Trade receivables	(20.77)	103.99
(Increase)/Decrease in other non-current financial assets	(10.93)	(2.35)
(Increase)/Decrease in other current financial assets	(27.37)	(2.52)
(Increase)/Decrease in other non-current assets	52.39	(53.01)
(Increase)/Decrease in other current assets	(60.99)	65.85
<b>Increase/(Decrease) in operating liabilities</b>		
Increase/(Decrease) in Trade Payables	64.56	(37.82)
Increase/(Decrease) in other non-current financial liabilities	-	-
Increase/(Decrease) in other current financial liabilities	(6.94)	6.87
Increase/(Decrease) in non-current Provisions	1.92	(0.75)
Increase/(Decrease) in current Provisions	0.24	(0.09)
Increase/(Decrease) in other non-current liabilities	0.49	(2.64)
Increase/(Decrease) in other current liabilities	(5.74)	(5.15)
<b>Cash flows from/(used in) operating activities</b>	<b>647.64</b>	<b>261.32</b>
Income tax paid (net of refund, if any)	(35.43)	(148.01)
<b>Net Cash flows from/(used in) operating activities (A)</b>	<b>612.21</b>	<b>113.32</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of Property plant and Equipment, intangible assets (including Capital work-in-progress) (after adjustment of advances and creditors for capital expenditure)	(402.99)	(479.74)
Payment against initial cost of Right of use assets	29.96	-
Proceeds from sale of Property Plant and Equipments	2.52	0.90
Investment in fixed/term deposits not considered as cash and cash equivalents	(283.35)	(803.06)
Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	667.24	821.14
Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	(0.03)	(9.81)
Payment for Purchase of Investments (other than subsidiary)	(587.35)	(1,263.81)
Proceeds from sale of Investments	330.45	1,664.73
Return of Capital from INVIT	1.27	1.02
Rent received	1.45	1.43
Dividend received	2.36	1.98
Interest received	52.62	44.12
<b>Net Cash flows from/(used in) investing activities (B)</b>	<b>(185.85)</b>	<b>(21.11)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed/(Repayment) of working capital borrowings (on net basis)	(121.53)	77.51
Interest and other financial charges Paid	(38.49)	(23.02)
Interest paid on lease liabilities	(0.17)	(0.12)
Principal Payment of lease liabilities	1.07	(0.49)
Dividend Paid on equity shares	(163.50)	(153.84)
<b>Net Cash flows from/(used in) financing activities (C)</b>	<b>(322.61)</b>	<b>(99.96)</b>
<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>103.76</b>	<b>(7.75)</b>
Cash and cash equivalents at the beginning of the period	33.29	41.04
Cash and cash equivalents at the end of the period	137.05	33.29



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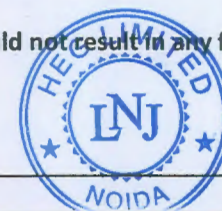
Notes:

- 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 These Consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- 3 The above Consolidated financial results have been reviewed by Audit Committee and approved by Board of Directors of the Holding Company in their respective meetings held on May 22, 2024. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 4 The figures of quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively, which were subject to limited review by the Statutory Auditors.
- 5 Based on favourable order received from the Electricity Consumer Grievance Redressal Forum (ECGRF), Bhopal, Madhya Pradesh, the Company has written back the liability amounting to Rs. 51.81 crores towards disputed TMM and wheeling charges levied by Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited, provided during the earlier years. The same has been recognized under the head 'Other Income' during the quarter and year ended March 31, 2024.
- 6 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.
- 7 The Board of Directors of the Holding Company has recommended a final dividend of Rs.22.50 per Equity Share of the face value of Rs.10/- each for the financial year 2023-24, subject to approval of shareholders at the ensuing Annual General Meeting.
- 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) On April 27, 2019, the MPCL received a provisional net demand of ₹8,069.00 Lakhs in relation to wheeling charges for the period 01 April 2008 to 31 March 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 Company has paid under protest an amount of ₹2,817.00 Lakhs and had filed an appeal before Appellate Tribunal for Electricity (APTEL) on 24 April 2019, at New Delhi which is to be heard and settled. In the meantime, APTEL vide order dated 11 December 2023 directed to deposit further amount of ₹1,218.00 Lakhs with HPSEBL in order to make a total deposit equal to 50% of the demand in arrears. Accordingly, the Company has deposited the additional amount of ₹1218.00 Lakhs on 05 January 2024 and the aggregate amount deposited as at 31 March 2024 is ₹4,035.00 Lakhs.

During the previous year, HPERC vide Order dated 30 November 2022 determined the voltage wise wheeling charges for the period 01 July 2019 to 31 October 2022. Based on the legal opinion obtained, the Company is of the view that APTEL will adopt the same analogy for determination of wheeling charges for the period 01 April 2008 to 31 March 2019. Considering the same, based on legal advice, the Company believes that there might be high likelihood of final orders with wheeling charges at least in the range of tariff rates announced for the period 01 July 2019 to 31 October 2022. Accordingly, based on management's assessment, the Company had created additional provision of ₹377.00 Lakhs during the previous year related to wheeling charges on or before 30 June 2019 in addition to the amount of ₹954.00 Lakhs, already provided for in earlier years post which the aggregate amount of provision carried in respect of the matter as at 31 March 2024 is ₹1,331.00 Lakhs.

Based upon the legal opinion, the Company is of the view that the demand for the period 01 April 2008 to 31 March 2019 is not legally tenable and would not result in any further material liability on the Company.



- b) 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. As the project is not doable any more, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹2,546.80 Lakhs 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 (shown under exceptional items) during the year except the upfront premium paid.
- c) In case of Chango Yangthang Hydro Power Limited (CYHPL):- TThe CYHPL has written off Capital Work in progress during the financial year 2017-2018 ₹2,713.18 Lakhs on account of board decision to surrender the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to the below main reasons/events.

For HEG Limited



Ravi Jhunjhunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida(U.P)

Dated : 22nd May, 2024

HEG/SECTT/2024

22nd May, 2024

<b>BSE Limited</b> P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	<b>National Stock Exchange of India Limited</b> 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: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sirs,

I, Gulshan Kumar Sakhuja, Chief Financial Officer of HEG Limited (CIN: L23109MP1972PLC008290) having its Registered Office at Mandideep, Distt. Raisen, Madhya Pradesh - 462 046 and its Corporate Office at Bhilwara Towers, A-12, Sector -1, Noida - 201 301, hereby declare that, the Statutory Auditor M/ s. SCV & Co. LLP., Chartered Accountants (Firm Registration No.00235N / N500089) have issued an Audit Report (Standalone & consolidated) with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024.

This declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on record.

Thanking You,

Yours faithfully,  
For HEG Limited



Gulshan Kumar Sakhuja  
Chief Financial Officer  
heg.investor@lnjbhilwara.com



## HEG LIMITED

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Fax: +91-120-4277841  
GSTN No.: 09AAACH6184K2Z6  
Website: www.lnjbhilwara.com

### Regd. Office :

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(Madhya Pradesh), India  
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Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com



E-mail: heg.investor@lnjbhilwara.com  
Corporate Identification No.: L23109MP1972PLC008290