



LNJ Bhilwara Group Company



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2024

12th February, 2024

BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Outcome of Board Meeting held on 12th February, 2024

Dear Sir/Madam,

In reference to intimation of Board Meeting dated 27th December, 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 12th February, 2024 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, 2023.**

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2023 along with Limited review report issued by M/s SCV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company is enclosed as **Annexure-1**.

- 2. Constitution of Committee of Directors ('COD')**

The Board approved constitution of Committee of Directors for evaluating all plausible options for the Company's long-term growth plans & enhancing shareholder value.

The above said Board Meeting commenced at 02:30 pm and concluded at 5:15 pm.

Please take the same on record.

Thanking you,

Yours faithfully,
For HEG Limited

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

heg.investor@lnjbhilwara.com



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.heg ltd.com



E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290

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

To The Board of Directors of
HEG Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HEG LIMITED ("the Company"), for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. 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 Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SCV & Co.LLP
Chartered Accountants

Firm Reg No. 000235N/N500089



(Sanjiv Mohan)
Partner
M. No. 086066

UDIN: 24086066BKDGAH8094

Place: Noida
Date: February, 12, 2024

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

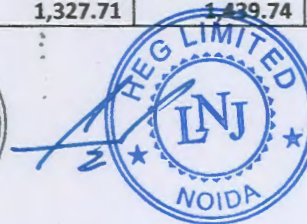
Sl. No.	Particulars	₹ in Crores					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	562.40	614.17	530.27	1,848.00	1,850.36	2,467.24
II	Other Income	23.22	28.02	36.89	77.36	77.79	109.14
III	Total Income (I+II)	585.62	642.19	567.16	1,925.36	1,928.15	2,576.38
IV	Expenses						
	Cost of materials consumed	245.40	304.41	324.82	858.21	996.26	1,312.64
	Changes in inventories of finished goods, work-in- progress	34.17	(28.45)	(141.64)	0.56	(349.33)	(397.49)
	Employee benefits expense	22.77	22.99	22.02	69.61	67.33	91.83
	Finance cost	9.73	8.53	7.77	27.11	18.68	26.01
	Depreciation and amortisation expense	47.39	38.48	24.99	124.21	69.17	102.30
	Power and Fuel	73.58	78.41	76.68	236.63	242.11	315.90
	Other Expenses	99.75	134.36	115.32	342.40	398.10	524.71
	Total expenses	532.79	558.73	429.96	1,658.73	1,442.32	1,975.90
V	Profit before exceptional items and tax (III-IV)	52.83	83.46	137.20	266.63	485.83	600.48
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	52.83	83.46	137.20	266.63	485.83	600.48
VIII	Tax expense						
	(1) Current Tax	11.31	16.86	37.58	59.52	126.04	154.25
	(2) Deferred Tax	4.44	4.84	(3.21)	10.73	(6.51)	(9.29)
IX	Profit for the period (VII-VIII)	37.08	61.76	102.83	196.38	366.30	455.51
X	Other Comprehensive Income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of Employee Defined Benefit Plan	-	(0.01)	-	(0.01)	(0.36)	(0.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.00	-	0.00	0.09	0.21
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (IX+X)	37.08	61.75	102.83	196.37	366.03	454.89
XII	Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)	38.60	38.60	38.60	38.60	38.60	38.60
XIII	Other Equity						4,038.63
XIV	Earnings Per Share (₹) (Not annualised except for the year ended March 31,2023)						
	- Basic (₹)	9.61	16.00	26.64	50.88	94.91	118.02
	- Diluted (₹)	9.61	16.00	26.64	50.88	94.91	118.02



STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Graphite	551.94	603.02	516.01	1,822.70	1,814.59	2,420.14
	Power	10.46	11.15	14.26	25.30	35.77	47.10
	Others	-	-	-	-	-	-
	Total	562.40	614.17	530.27	1,848.00	1,850.36	2,467.24
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from Operations	562.40	614.17	530.27	1,848.00	1,850.36	2,467.24
B	Segment Results						
	Graphite	47.78	93.73	123.99	269.61	452.32	551.76
	Power	2.95	1.02	4.78	(1.34)	10.85	13.92
	Others	-	-	-	-	-	-
	Total	50.73	94.75	128.77	268.27	463.17	565.68
	Add/(Less):						
	Interest Income	10.12	10.83	14.78	33.44	39.13	50.81
	Gain/(Loss) on sale of Investments(Including gain/(loss) on its Fair Valuation)	8.09	(1.72)	5.02	12.51	11.44	20.34
	Other Unallocable Income/(Expenses) (on net basis)	(6.38)	(11.88)	(3.60)	(20.48)	(9.23)	(10.34)
	Finance cost	(9.73)	(8.53)	(7.77)	(27.11)	(18.68)	(26.01)
	Profit Before Tax	52.83	83.46	137.20	266.63	485.83	600.48
C	Segment Assets						
	Graphite	3,735.60	3,854.94	3,823.64	3,735.60	3,823.64	3,900.35
	Power	72.43	75.37	84.68	72.43	84.68	83.10
	Unallocated / Others	1,474.61	1,469.89	1,519.78	1,474.61	1,519.78	1,504.70
	Total Assets	5,282.64	5,400.20	5,428.10	5,282.64	5,428.10	5,488.15
D	Segment Liabilities						
	Graphite	1,054.65	1,201.67	1,278.17	1,054.65	1,278.17	1,284.29
	Power	3.47	3.58	4.00	3.47	4.00	2.87
	Unallocated / Others	114.93	122.46	157.57	114.93	157.57	123.77
	Total Liabilities	1,173.05	1,327.71	1,439.74	1,173.05	1,439.74	1,410.93



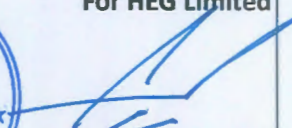
Notes:

- 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 12, 2024 and have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 3** The figures related to power segment includes operations at Hydro Power Plant of the Company at Tawa Nagar which is seasonal in nature. The plant works intermittently during 1st quarter based upon irrigation requirement, starts operating in the 2nd quarter depending upon monsoon and continues in the 3rd quarter before tapering down in the last quarter.

Place : Noida(U.P)
Dated : 12th February, 2024



For HEG Limited


Manish Gulati
Executive Director
DIN:08697512



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

To The Board of Directors of
HEG Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of HEG LIMITED ("the Holding Company") , its subsidiary (the Holding Company and subsidiary collectively referred to as "the group") and group's share of the profit/(loss) after tax and total comprehensive income /(loss) of its associates for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Name of Entity	Relationship
1.	HEG Limited	Holding Company
2.	TACC Limited	Wholly owned Subsidiary
3.	Bhilwara Energy Limited	Associate Company
4.	Bhilwara Infotechnology Limited	Associate Company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Matters reported in the Auditor's Review Report on Consolidated financial results of Bhilwara Energy Limited, an associate of the Holding Company

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

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

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

The 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, 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. 5 (a) of the Statement in this regard.



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

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

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

Also refer note no. 5 (b) of the Statement in this regard.

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

The company has surrendered ChangoYangthang HEP (180MW) project in Himachal Pradesh due to the events beyond the control of CYHPL. Therefore, the management of CYHPL is of view that the upfront premium deposited at the time of allotment amounting to ₹ 37.89 crores is expected to be refunded by the Directorate of Energy, Government of Himachal Pradesh.

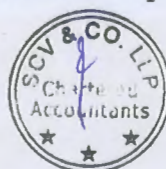
Also refer note no. 5 (c) of the Statement in this regard.

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

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

7. Other Matter

The accompanying statement includes unaudited standalone financial results in respect of a subsidiary, which have not been reviewed by us, whose interim financial results/information reflects total revenue of ₹ Nil and ₹ Nil, Profit/(loss) after tax of ₹ (0.09) crores and ₹ (0.94) crores and total comprehensive income/(loss) of ₹ (0.09) crores and ₹ (0.94) crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.



The accompanying statement includes unaudited standalone/consolidated financial results in respect of two associates, which have not been reviewed by us, whose interim financial results/information reflect the group's share of Profit after tax of ₹ 6.68 crores and ₹ 83.32 crores and total comprehensive income of ₹ 6.61 crores and ₹ 83.19 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Statement. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of our reliance on the work done by other auditors.

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



(Sanjiv Mohan)
Partner
M. No. 086066
UDIN: 24086066BKDGAI1266

Place: Noida
Date: February, 12, 2024

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		₹ in Crores					
I	Revenue from Operations	562.40	614.17	530.27	1,848.00	1,850.36	2,467.24
II	Other Income	23.22	28.02	36.89	77.36	77.79	109.14
III	Total Income (I+II)	585.62	642.19	567.16	1,925.36	1,928.15	2576.38
IV	Expenses						
	Cost of materials consumed	245.40	304.41	324.82	858.21	996.26	1,312.64
	Changes in inventories of finished goods, work-in- progress	34.17	(28.45)	(141.64)	0.56	(349.33)	(397.49)
	Employee benefits expense	22.85	23.12	22.02	70.00	67.33	92.05
	Finance cost	9.73	8.53	7.77	27.11	18.68	26.01
	Depreciation and amortisation expense	47.39	38.48	24.99	124.21	69.17	102.30
	Power and Fuel	73.58	78.41	76.68	236.63	242.11	315.90
	Other Expenses	99.76	134.83	116.27	342.95	399.05	525.73
	Total expenses	532.88	559.33	430.91	1,659.67	1,443.26	1,977.16
V	Profit before exceptional items and tax (III-IV)	52.74	82.86	136.25	265.69	484.89	599.22
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before Tax & Share of Profit/(Loss) of Associates (V-VI)	52.74	82.86	136.25	265.69	484.89	599.22
VIII	Share of Profit/ (Loss) of Associates	6.68	34.82	2.81	83.32	67.28	78.11
IX	Profit/(Loss) before Tax (VII+VIII)	59.42	117.68	139.06	349.01	552.17	677.33
X	Tax expense						
	(1) Current Tax	11.31	16.86	37.58	59.52	126.04	154.26
	(2) Deferred Tax	4.44	4.84	(3.21)	10.73	(6.51)	(9.29)
XI	Profit for the period (IX-X)	43.67	95.98	104.69	278.76	432.64	532.36
XII	Other Comprehensive Income						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of Employee Defined Benefit Plan	-	(0.01)	-	(0.01)	(0.36)	(0.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.00	-	0.00	0.09	0.21
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	C Share of Other Comprehensive Income of Associates	(0.07)	(0.02)	(0.01)	(0.13)	0.01	(0.13)
XIII	Total Comprehensive Income for the period (XI+XII)	43.60	95.95	104.68	278.62	432.38	531.61
XIV	Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)	38.60	38.60	38.60	38.60	38.60	38.60
XV	Other Equity						4,242.30
XIV	Earnings Per Share (₹) (Not annualised except for the year ended March 31,2023)						
	- Basic (₹)	11.32	24.87	27.13	72.22	112.10	137.93
	- Diluted (₹)	11.32	24.87	27.13	72.22	112.10	137.93



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Graphite	551.94	603.02	516.01	1,822.70	1,814.59	2,420.14
	Power	10.46	11.15	14.26	25.30	35.77	47.10
	Others	-	-	-	-	-	-
	Total	562.40	614.17	530.27	1,848.00	1,850.36	2,467.24
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from Operations	562.40	614.17	530.27	1,848.00	1,850.36	2,467.24
B	Segment Results						
	Graphite	47.78	93.73	123.99	269.61	452.32	551.76
	Power	2.95	1.02	4.77	(1.34)	10.85	13.92
	Others	(0.09)	(0.61)	(0.95)	(0.94)	(0.95)	(1.25)
	Total	50.64	94.14	127.81	267.33	462.22	564.43
	Add/(Less):						
	Interest Income	10.12	10.83	14.78	33.44	39.13	50.81
	Gain/(Loss) on sale of Investments(Including gain/(loss) on its Fair Valuation)	8.09	(1.72)	5.02	12.51	11.44	20.34
	Other Unallocable Income/(Expenses) (on net basis)	(6.38)	(11.86)	(3.59)	(20.48)	(9.22)	(10.35)
	Finance cost	(9.73)	(8.53)	(7.77)	(27.11)	(18.68)	(26.01)
	Profit/(Loss) before Tax & share of Profit/(Loss) of Associates	52.74	82.86	136.25	265.69	484.89	599.22
	Share of Profit/ (Loss) of Associates	6.68	34.82	2.81	83.32	67.28	78.11
	Profit Before Tax	59.42	117.68	139.06	349.02	552.17	677.33
C	Segment Assets						
	Graphite	3,735.60	3,854.94	3,823.64	3,735.60	3,823.64	3,900.35
	Power	72.43	75.37	84.68	72.43	84.68	83.10
	Unallocated / Others	1,761.29	1,747.36	1,703.08	1,761.29	1,703.08	1,708.47
	Total Assets	5,569.32	5,677.67	5,611.40	5,569.32	5,611.40	5,691.92
D	Segment Liabilities						
	Graphite	1,054.65	1,201.67	1,278.17	1,054.65	1,278.17	1,284.29
	Power	3.47	3.58	4.00	3.47	4.00	2.87
	Unallocated / Others	118.54	123.37	147.57	118.54	147.57	123.86
	Total Liabilities	1,176.66	1,328.62	1,429.74	1,176.66	1,429.74	1,411.02



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 in their respective meetings held on February 12, 2024 and have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 4 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.
- 5 The notes disclosed in the consolidated financial results of Bhilwara Energy Limited, one of the associate companies, referred in the Auditor's Review Report of Associate under 'Emphasis of matter' paragraph are being reproduced hereunder:
 - (a) In case of Malana Power Company Limited (MPCL):- On April 27, 2019, the MPCL received a provisional net demand of ₹80.69 Crores in relation to wheeling charges for the period April 01, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC). In this regard, the MPCL has paid under protest an amount of ₹28.17 Crores. The MPCL had filed an appeal before Appellate Tribunal for Electricity (APTEL) on April 24, 2019, at New Delhi, which is pending adjudication with APTEL.
During the previous year, HPERC vide Order dated November 30, 2022 determined the voltage wise wheeling charges for the period July 01, 2019 to October 31, 2022. Based on the legal opinion obtained, the MPCL is of the view that APTEL will adopt the same analogy for determination of wheeling charges for the period April 1, 2008 to March 31, 2019, considering the same, there might be high likelihood of final orders with wheeling charges at least in the range of tariff rates announced for the period July 01, 2019 to October 31, 2022, accordingly, based on management's assessment, the MPCL had created additional provision of ₹3.77 Crores during the previous year related to wheeling charges on or before June 30, 2019 in addition to the amount of ₹9.54 Crores, already provided for in earlier years.
Based upon the legal opinion, the MPCL is of the view that the demand for the period April 01, 2008 to March 31, 2019 is not legally tenable and would not result in any further material liability on the MPCL.
 - (b) In Case of NJC Hydro Power Limited (NHPL):- The Board of NHPL in their meeting held on 07th February 2023 has approved the reduction of share capital of the NHPL from present level of ₹100,00,00,000 (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) equity shares of ₹10 (Rupees Ten) each fully paid-up to ₹5,00,000 (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of ₹10 (Rupees Ten) each fully paid-up of the NHPL by cancellation and extinguishment of issued, subscribed and paid-up equity share capital of ₹99,95,00,000 (Rupees Ninety Nine Crore Ninety Five Lakhs only). This was subsequently approved by the shareholders of the NHPL in their meeting held on 24th February 2023. The Petition for the Reduction of Share Capital has been filed before the Hon'ble NCLT Delhi on March 13, 2023. Presently, it is pending for approval before NCLT.
 - (c) In case of Chango Yangthang Hydro Power Limited (CYHPL):- The CYHPL has surrendered the project due to the events beyond the control of the CYHPL. Therefore the management of the CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹37.89 Crores is expected to be refunded by the Directorate of Energy, Government of Himachal Pradesh.

Place : Noida(U.P)

Dated : 12th February, 2024



For HEG Limited

Manish Gulati

Executive Director

DIN:08697512