



LNJ Bhilwara Group Company



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECIT/2024

August 13, 2024

BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrp 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. Scrp Code : HEG
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Sub: Outcome of Board Meeting held on August 13, 2024

Dear Sir/Madam,

In reference to intimation of Board Meeting dated July 16, 2024 and August 2, 2024 and 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. August 13, 2024:

1. The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended the 30th June, 2024.

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2024 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. Appointment of Independent Directors, subject to approval of Shareholders.

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Shri Nand Gopal Khaitan (DIN: 00020588), Shri Sandip Somany (DIN: 00053597) and Shri Priya Shankar Dasgupta (DIN: 00012552) as Additional Directors in the Category of Non-Executive Independent Directors for a term of 5 (five) consecutive years each with effect from August 13, 2024 till August 12, 2029, subject to the approval of the shareholders to be obtained within the applicable timelines through Postal Ballot.

Directors being appointed are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details required in this regard as per Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure-2**.

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
 Noida - 201 301 (NCR-Delhi), India
 Tel.: +91-120-4390300 (EPABX)
 Fax: +91-120-4277841
 GSTN No.: 09AAACH6184K2Z6
 Website: www.lnjbhilwara.com

Regd. Office :

Mandideep (Near Bhopal) Distt. Raiser - 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



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3. Sub-division/ split of existing equity shares of face value of Rs. 10/- each, fully paid-up, by alteration of Capital Clause of the Memorandum of Association of the Company.

Sub-division/ split of each equity share of face value of Rs. 10/- (Rupees Ten only) each, fully paid-up into 5 (Five) equity shares of face value of Rs. 2 /- (Rupee Two only) each, fully paid-up by alteration of Capital Clause of the Memorandum of Association of the Company, subject to the approval of the members of the Company to be sought through Postal Ballot. The Record Date for sub-division/ split of existing equity shares will be intimated in due course.

The detailed disclosure for sub-division/ split of existing equity shares of the Company, in terms of Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13 2023, is enclosed as **Annexure- 3**.

4. Approved the alteration of Capital Clause of the Memorandum of Association of the Company on account of above sub-division/ split of Equity Shares, subject to shareholder's approval through Postal Ballot. The details of the same are enclosed as **Annexure - 4**.
5. The Board of Directors of the Company have approved the reconstitution of the following Committees in compliance with applicable provisions of the SEBI (LODR) Regulations, 2015 with effect from August 13, 2024 as detailed below:

a.) Audit Committee

S.No	Name of Director	Designation
1	Shri Satish Chand Mehta	Chairman
2	Shri Shekhar Agarwal	Member
3	Dr Kamal Gupta	Member
4	Smt. Ramni Nirula	Member
5	Shri Nand Gopal Khaitan	Member

b.) Nomination and Remuneration Committee

S.No	Name of Director	Designation
1	Dr. Kamal Gupta	Chairman
2	Smt Ramni Nirula	Member
3	Shri Satish Chand Mehta	Member
4	Shri Nand Gopal Khaitan	Member

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Corporate Identification No.: L23109MP1972PLC008290



c.) Stakeholders Relationship Committee

S.No	Name of Director	Designation
1	Shri Riju Jhunjunwala	Chairman
2	Shri Ravi Jhunjunwala	Member
3	Dr. Kamal Gupta	Member
4	Shri Jayant Davar	Member
5	Shri Sandip Somany	Member

d.) Risk Management Committee

S.No	Name of Director	Designation
1	Shri Ravi Jhunjunwala	Chairman
2	Dr. Kamal Gupta	Member
3	Smt. Ramni Nirula	Member
4	Shri Nand Gopal Khaitan	Member

6. The Board also took note that second consecutive term of Dr. Kamal Gupta (DIN: 00038490), Independent Director of the Company will complete on August 29, 2024, after which, he will cease to be an Independent Director of the Company and consequently cease to be a member of Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and other Board Committees.

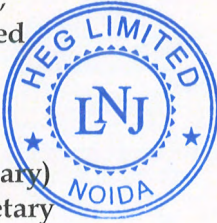
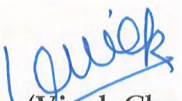
The above said Board Meeting commenced at 02:00 pm and concluded at 6.00 pm.

This is for your information and record.

The aforesaid information is also available on the website of the Company i.e 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

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

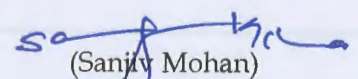
To The Board of Directors of
HEG Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HEG LIMITED ("the Company"), for the quarter ended June 30, 2024 ("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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Noida
Date: August 13, 2024




(Sanjay Mohan)
Partner
M. No. 086066

UDIN - 24086066 BKD GDU 2284

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Sl. No.	Particulars	₹ in Crores			
		Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited (refer note 3)	Unaudited	Audited
I	Revenue from operations	571.46	546.90	671.43	2,394.90
II	Other income	20.44	64.31	26.12	141.67
III	Total Income (I+II)	591.90	611.21	697.55	2536.57
IV	Expenses				
	Cost of materials consumed	231.16	234.78	308.40	1,093.00
	Changes in inventories of finished goods and work-in-progress	45.27	57.83	(5.16)	58.39
	Employee benefit expenses	23.73	25.19	23.84	94.80
	Finance costs	8.47	8.63	8.85	35.74
	Depreciation and amortisation expense	47.50	50.44	38.34	174.65
	Power and fuel	84.35	73.46	84.63	310.08
	Other expenses	148.16 *	112.27	108.30	454.67
	Total expenses (IV)	588.64	562.60	567.20	2221.33
V	Profit/(loss) before exceptional items and tax (III-IV)	3.26	48.61	130.35	315.24
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	3.26	48.61	130.35	315.24
VIII	Tax expense				
	(1) Current tax	7.57	15.07	31.34	74.58
	(2) Deferred tax	(6.89)	(1.61)	1.45	9.12
IX	Profit/(loss) for the period (VII-VIII)	2.58	35.15	97.56	231.54
X	Other comprehensive income				
	A (i) Items that will not be classified to profit or loss				
	- Remeasurement of employee defined benefit plan	-	0.48	-	0.47
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	(0.12)	-	(0.12)
	B (i) Items that will be reclassified to profit or loss				
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-
XI	Total other comprehensive income for the period (IX+X)	2.58	35.52	97.56	231.89
XII	Paid-up equity share capital (face value ₹ 10/- per share)	38.60	38.60	38.60	38.60
XIII	Other equity (excluding revaluation reserves)				4106.48
XIV	Earnings per share (₹) (for the quarter not annualised)				
	- Basic (₹)	0.67	9.11	25.28	59.99
	- Diluted (₹)	0.67	9.11	25.28	59.99



STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited
A	Segment revenue				
	Graphite	567.43	538.37	667.74	2,361.07
	Power	4.03	8.53	3.69	33.83
	Others	-	-	-	-
	Total	571.46	546.90	671.43	2,394.90
	Less: Inter segment sales	-	-	-	-
	Revenue from operations	571.46	546.90	671.43	2394.90
B	Segment results				
	Graphite	36.31	58.76	122.93	317.76
	Power	(0.17)	4.36	(0.15)	13.63
	Others	-	-	-	-
	Total	36.14	63.12	122.78	331.39
	Add/(less):				
	Interest income	7.70	9.76	12.49	43.20
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	(27.05)	(4.37)	6.15	8.14
	Other unallocable income/(expenses) (on net basis)	(5.06)	(11.27)	(2.22)	(31.75)
	Finance costs	(8.47)	(8.63)	(8.85)	(35.74)
	Profit before tax	3.26	48.61	130.35	315.24
C	Segment assets				
	Graphite	3,876.42	3,865.80	4,028.70	3865.80
	Power	20.40	22.29	26.73	22.29
	Unallocated / others	1,444.32	1,528.77	1,472.03	1528.77
	Total assets	5341.14	5416.86	5527.46	5416.86
D	Segment liabilities				
	Graphite	1,079.62	1,149.26	1,217.85	1149.26
	Power	2.60	2.64	3.24	2.64
	Unallocated / others	111.26	119.88	131.76	119.88
	Total liabilities	1193.48	1271.78	1352.85	1271.78



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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 August 13, 2024. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 3 The figures of quarter ended March 31, 2024 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 , which were subject to limited review by the Statutory Auditors.
- 4 The figures of power segment relates to 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 For the purpose of reporting as per the requirements of Ind AS 108 'Operating Segments', until the last financial year, the 'Power Segment' comprised of two Thermal Power Plants having total capacity of 63 MW at Mandideep, Bhopal (Madhya Pradesh) and a Hydro Power Plant having capacity of 13.5 MW at Tawa Nagar, District Hoshangabad (Madhya Pradesh). Keeping in view the intended future use of the Thermal Power Plants exclusively to meet the power requirement of graphite business, the thermal power plants have been considered as a part of 'Graphite Segment' w.e.f. current financial year. Further the Hydro Power Plant is considered a separate segment and is being continued to be disclosed under 'Power segment' for reporting as per Ind AS 108 'Operating Segments', Accordingly, the figures of segment revenue, results, assets and liabilities reported above for the corresponding periods have been restated, in line with the reporting during the quarter ended June 30, 2024.
- 6 The Board of Directors at its meeting held on 22nd May 2024 have approved a Composite Scheme of Arrangement amongst HEG Limited ("the Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme"). The proposed Scheme inter alia provides for: (a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof, and (b) amalgamation of the Transferor Company with the Company and issue of equity shares by the Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. The Appointed Date for the Scheme is 1 April 2024. The Scheme is, inter alia, subject to receipt of approval from the statutory and regulatory authorities, including BSE Limited, the National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme. Pending receipt of final approvals, no adjustments have been made in the financial results for the quarter ended June 30, 2024.
- 7 * 'Other expenses' include net impact of mark to market gain/(loss) on investments measured at fair value through profit or loss in accordance with Ind AS 109 'Financial Instruments'.

For HEG Limited



Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida(U.P)

Dated : 13th August, 2024

**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 subsidiaries (the Holding Company and subsidiaries 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 ended 30th June, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.	HEG Graphite Limited	Wholly owned Subsidiary
4.	Bhilwara Energy Limited	Associate Company
5.	Bhilwara Infotechnology Limited	Associate Company



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

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

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

The Company's Board of directors had decided and surrendered the ChangoYangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in the project execution and long delay in Government approvals and licenses lapse, the company has written off Capital Work in progress during the year 2017-18 amounting to ₹ 2,713.18 lakhs. These events or conditions, along with other matters, indicate that there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern since the company was incorporated as a Special Purpose Vehicle for this particular project.

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

(B) Emphasis of Matter

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

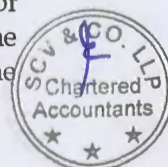
(i) In Malana Power Company Limited (MPCL), a subsidiary of the associate

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

Also refer note no. 9 (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. After hearing the matters, the Hon'ble NCLT reserved the order on 05 Aug 2024.

Also refer note no. 9 (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 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 ₹3,789.45 Lakhs is expected to be refunded by the Directorate of Energy, Government of Himachal Pradesh.

Also refer note no. 9 (c) of the Statement in this regard.

The conclusion 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 Matters

The accompanying statement include financial results of a subsidiary whose interim financial results/information reflects total revenues of Nil, Profit/(loss) after tax of ₹ (0.09) crores and total comprehensive income/(loss) of ₹ (0.09) crores for the quarter ended 30th June, 2024 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 include the group's share of Profit after tax of ₹ 20.57 crores and total comprehensive income of ₹ 20.55 crores for the quarter ended 30th June, 2024 as considered in the Statement, in respect of two associates, whose financial results/financial information have not been reviewed by us. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Sanjiv Mohan

(Sanjiv Mohan)
Partner

M. No. 086066

Place: Noida
Date: August 13, 2024

UDIN: 24086066BKDGDV4888

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

CIN: L23109MP1972PLC008290 Website: www.hegltd.com Email: heg.investor@Injbhilwara.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

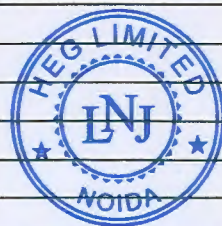
Sl. No.	Particulars	₹ in Crores			
		Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited (refer note 4)	Unaudited	Audited
I	Revenue from Operations	571.46	546.90	671.43	2,394.90
II	Other Income	20.44	64.31	26.12	141.67
III	Total Income (I+II)	591.90	611.21	697.55	2536.57
IV	Expenses				
	Cost of materials consumed	231.16	234.78	308.40	1,093.00
	Changes in inventories of finished goods and work-in- progress	45.27	57.83	(5.16)	58.39
	Employee benefits expense	23.82	25.26	24.03	95.27
	Finance cost	8.47	8.63	8.85	35.74
	Depreciation and amortisation expense	47.50	50.44	38.34	174.65
	Power and Fuel	84.35	73.46	84.63	310.08
	Other Expenses	148.17 *	112.78	108.36	455.73
	Total expenses	588.74	563.18	567.46	2222.86
V	Profit/(Loss) before exceptional items and tax (III-IV)	3.16	48.03	130.10	313.71
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax & Share of Profit/(Loss) of Associates (V-VI)	3.16	48.03	130.10	313.71
VIII	Share of Profit/ (Loss) of Associates	20.57	(1.66)	41.82	81.66
IX	Profit/(Loss) before Tax (VII+VIII)	23.73	46.37	171.92	395.37
X	Tax expense				
	(1) Current Tax	7.58	15.07	31.34	74.58
	(2) Deferred Tax	(6.89)	(1.61)	1.45	9.12
XI	Profit/(Loss) for the period (IX-X)	23.04	32.91	139.12	311.67
XII	Other Comprehensive Income				
	A (i) Items that will not be classified to profit or loss				
	- Remeasurement of Employee Defined Benefit Plan	-	0.48	-	0.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.12)	-	(0.12)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	C Share of Other Comprehensive Income of Associates	(0.02)	0.02	(0.04)	(0.11)
XIII	Total Comprehensive Income for the period (XI+XII)	23.02	33.29	139.08	311.91
XIV	Paid-Up Equity Share Capital (Face Value ₹ 10/- per share)	38.60	38.60	38.60	38.60
XV	Other Equity (Excluding Revaluation Reserves)				4387.34
XVI	Earnings Per Share (₹) (For the quarter not annualised)				
	- Basic (₹)	5.97	8.53	36.05	80.75
	- Diluted (₹)	5.97	8.53	36.05	80.75



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited
A	Segment Revenue				
	Graphite	567.43	538.37	667.74	2,361.07
	Power	4.03	8.53	3.69	33.83
	Others	-	-	-	-
	Total	571.46	546.90	671.43	2,394.90
	Less: Inter segment sales	-	-	-	-
	Revenue from Operations	571.46	546.90	671.43	2394.90
B	Segment Results				
	Graphite	36.30	58.76	122.93	317.76
	Power	(0.17)	4.36	(0.15)	13.63
	Others	(0.09)	(0.58)	(0.25)	(1.53)
	Total	36.04	62.53	122.53	329.86
	Add/(Less):				
	Interest Income	7.70	9.76	12.49	43.20
	Gain/(Loss) on sale of Investments(Including gain/(loss) on its Fair Valuation)	(27.05)	(4.37)	6.15	8.14
	Other Unallocable Income/(Expenses) (on net basis)	(5.06)	(11.26)	(2.22)	(31.75)
	Finance cost	(8.47)	(8.63)	(8.85)	(35.74)
	Profit/(Loss) before Tax & share of Profit/(Loss) of Associates	3.16	48.03	130.10	313.71
	Share of Profit/ (Loss) of Associates	20.57	(1.66)	41.82	81.66
	Profit Before Tax	23.73	46.37	171.92	395.37
C	Segment Assets				
	Graphite	3,876.42	3,865.80	4,028.70	3865.80
	Power	20.40	22.29	26.73	22.29
	Unallocated / Others	1,749.54	1,813.28	1,717.44	1813.28
	Total Assets	5646.36	5701.37	5772.87	5701.37
D	Segment Liabilities				
	Graphite	1,079.61	1149.26	1,218.02	1149.26
	Power	2.60	2.64	3.24	2.64
	Unallocated / Others	115.18	123.53	131.59	123.53
	Total Liabilities	1197.39	1275.43	1352.85	1275.43



Notes:

- 1 The consolidated financial results include results of (i) HEG limited ("the Holding Company") (ii) Wholly owned Subsidiary- TACC limited (iii) Wholly owned Subsidiary- HEG Graphite Ltd incorporated on 4th June, 2024 (the Holding Company and subsidiaries collectively referred to as "the group") (iv) 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 August 13, 2024. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 4 The figures of quarter ended March 31, 2024 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 , which were subject to limited review by the Statutory Auditors.
- 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 For the purpose of reporting as per the requirements of Ind AS 108 'Operating Segments', until the last financial year, the 'Power Segment' comprised of two Thermal Power Plants having total capacity of 63 MW at Mandideep, Bhopal (Madhya Pradesh) and a Hydro Power Plant having capacity of 13.5 MW at Tawa Nagar, District Hoshangabad (Madhya Pradesh). Keeping in view the intended future use of the Thermal Power Plants exclusively to meet the power requirement of graphite business, the thermal power plants have been considered as a part of 'Graphite Segment' w.e.f. current financial year. Further the Hydro Power Plant is considered a separate segment and is being continued to be disclosed under 'Power segment' for reporting as per Ind AS 108 'Operating Segments', Accordingly, the figures of segment revenue, results, assets and liabilities reported above for the corresponding periods have been restated, in line with the reporting during the quarter ended June 30, 2024.
- 7 The Board of Directors of Holding Company at its meeting held on 22nd May 2024 have approved a Composite Scheme of Arrangement amongst HEG Limited ("the Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme"). The proposed Scheme inter alia provides for: (a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof, and (b) amalgamation of the Transferor Company with the Company and issue of equity shares by the Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. The Appointed Date for the Scheme is 1 April 2024. The Scheme is, inter alia, subject to receipt of approval from the statutory and regulatory authorities, including BSE Limited, the National Stock Exchange of India Limited, jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme. Pending receipt of final approvals, no adjustments have been made in the financial results for the quarter ended June 30, 2024.



- 8 * 'Other expenses' include net impact of mark to market gain/(loss) on investments measured at fair value through profit or loss in accordance with Ind AS 109 'Financial Instruments'.
- 9 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 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 ₹ 28.17 Crores 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 ₹ 12.18 Crores 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 ₹ 12.18 Crores on 05 January 2024 and the aggregate amount deposited as at 31 March 2024 is ₹ 40.35 Crores. 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 ₹ 3.77 Crores during the previous year related to wheeling charges on or before 30 June 2019 in addition to the amount of ₹ 9.54 Crores, 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 ₹ 13.31 Crores. 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) 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 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 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 NHPL also in their meeting held on 24th February 2023. The Petition for the Reduction of Share Capital has been filed before the Hon'ble NCLT on March 13, 2023. After hearing the matters, the Hon'ble NCLT reserved the order on 05 Aug 2024.
- c) In case of Chango Yangthang Hydro Power Limited (CYHPL):-The management of CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹ 3,789.45 Lakhs would be refunded by the Directorate of Energy, Government of Himachal Pradesh on surrender of the project due to the events beyond the control of CYHPL.



For HEG Limited

Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida(U.P)

Dated : 13th August, 2024

Annexure -2

Disclosure as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Disclosure for appointment of Shri Nand Gopal Khaitan

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors, based on the recommendation of Nomination and Remuneration Committee approved the appointment of Shri Nand Gopal Khaitan (DIN: 00020588) as an Additional Director (Non-Executive & Independent Director) of the Company for a term of 5 (five) consecutive years with effect from August 13, 2024 till August 12, 2029 (both days inclusive), subject to the approval of the shareholders of the Company.
2.	Date of appointment & term of appointment	Date of Appointment : August 13, 2024 Term of Appointment: 5 years
3.	Brief Profile	<p>Shri Nand Gopal Khaitan has passed Attorneyship Examination from the Calcutta High Court in the year 1974 and stood first in the Preliminary, Intermediate and Final Examinations. He has been awarded S. N. Banerjee Memorial Prize for standing first in the Preliminary Examination for admission of Attorneys, Greaves Prize and Sree Hirendra Prize for standing first in the Intermediate Examination for the admission of Attorneys, Sree Hirendra Prize for standing first in the Final Examination for the admission of Attorneys and Bell Chamber's Gold Medal for standing first in all the Law Examinations.</p> <p>Shri Khaitan is Practicing as Attorney and Advocate in the Hon'ble Calcutta High Court and the Hon'ble Supreme Court of India. He is a Senior Partner of Khaitan & Co. which is one of the largest Attorney firms in India and rated as one amongst the top three Law Firms in India by Asian Legal Business Publication. He also holds senior positions at various professional bodies. He is also on the Board of several Public Limited Companies.</p>

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4.	Disclosure of relationships between directors	Shri Nand Gopal Khaitan is not related to any Director of the Company.
5.	Information as required under SEBI circular No. L1SI/COMP/14/2018-19 and NSE circular No. NSE/CML/2018/24 dated June 20, 2018.	Shri Nand Gopal Khaitan is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.

Disclosure for appointment of Shri Sandip Somany

S. No.	Particulars	Description
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors, based on the recommendation of Nomination and Remuneration Committee approved the appointment of Shri Sandip Somany (DIN: 00053597) as an Additional Director (Non-Executive & Independent Director) of the Company for a term of 5 (five) consecutive years with effect from August 13, 2024 till August 12, 2029 (both days inclusive), subject to the approval of the shareholders of the Company.
2.	Date of appointment & term of appointment	Date of Appointment : August 13, 2024 Term of Appointment: 5 years
3.	Brief Profile	<p>Shri Sandip Somany is the Chairman of Somany Impresa Group, one of India's leading conglomerates. Under his visionary leadership, the Group has diversified its operations across various sectors, including building materials, packaging products and the consumer appliance segment, becoming a significant player in each domain. Shri Somany's remarkable ability to identify and seize opportunities has fostered the Group's expansion into new markets.</p> <p>Shri Somany actively advocates for the interests of Indian businesses and fosters collaboration within the industry. He is the Former President of the Federation of Indian Chambers of Commerce and Industry (FICCI), and Past-President of International Chamber of Commerce (Head Quarter in Paris) India Chapter. He has been the youngest President in the history of PHD Chamber of Commerce and Industry (PHDCCI) in 2012.</p>

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		<p>He is the current Chairman of the Indian Council of Sanitaryware Manufacturers (INCOSAMA), and was also a member of the Governing Council of All India Glass Manufacturers Association. He is also a Member of the Delhi Chapter of Young Presidents Organisation (YPO) for over 23 years.</p> <p>In addition to these roles, Shri Sandip Somany serves on the board of four large companies, further highlighting his extensive business acumen, expertise, and his contributions to the corporate landscape.</p> <p>Shri Somany holds a Diploma in Engineering from the University of California, USA, and has a Bachelor's degree from Delhi University.</p>
4.	Disclosure of relationships between directors	Shri Sandip Somany is not related to any Director of the Company.
5.	Information as required under BSE circular No. LIST/COMP/14/2018-19 and NSE circular No. NSE/CML/2018/24 dated June 20, 2018.	Shri Sandip Somany is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.

Disclosure for appointment of Shri Priya Shankar Dasgupta

S. No.	Particulars	Description
1.	Reason for change viz. appointment , resignation, removal, death or otherwise	The Board of Directors, based on the recommendation of Nomination and Remuneration Committee approved the appointment of Shri Priya Shankar Dasgupta (DIN: 00012552) as an Additional Director (Non-Executive & Independent Director) of the Company for a term of 5 (five) consecutive years with effect from August 13, 2024 till August 12, 2029 (both days inclusive), subject to the approval of the shareholders of the Company.
2.	Date of appointment & term of appointment	Date of Appointment : August 13, 2024 Term of Appointment: 5 years

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3.	Brief Profile	<p>Shri Priya Shankar Dasgupta has been engaged in the practice of Law since 1978. A vast knowledge and experience of Law gathered over the last over 42 years of legal practice places him at the very top position of the Indian legal landscape. He was trained directly under the notable legal luminary Late Mr. J B Dadachanji, a doyen of the Indian legal practice. Shri Dasgupta is known for his excellent counselling, deep legal and commercial insights and regularly consulted on strategic corporate and commercial issues and in particular on entry strategies, mergers & acquisitions, restructuring, shareholder disputes, consolidation and liquidation, finance, securities and capital markets, infrastructure, technology transfer, anti-dumping and real estate.</p> <p>In 1992, he founded New Delhi Law Offices (commonly known as NDLO) and led the firm in building up an impressive practice and offering full spectrum legal services, with focus on corporate and commercial laws. Under his guidance and support, the firm came to be well equipped and positioned to provide highly specialized legal advisory services. The corporate and commercial practice is complemented by a skilled team of litigating lawyers experienced in handling matters both on the original and appellate side. As NDLO acquired a substantial global presence, it was repositioned and rechristened as Asia Law Offices (ALO), all under his able leadership and vision.</p> <p>Shri Dasgupta specializes in structuring and negotiation of Joint Ventures, Mergers and Acquisitions transactions (both inbound and outbound), Private Equity, Foreign Collaborations & devising entry strategies. He routinely counsels on Corporate Laws, Foreign Exchange, Antitrust and Mercantile Laws, Project Contracts, Construction Contracts including Telecom and other Infrastructure Projects and Financing Contracts, Specialized Corporate Litigation, Domestic and International Arbitrations.</p> <p>Shri Dasgupta also served as a director on the board of various national & multinational clients doing business in India.</p>
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4.	Disclosure of relationships between directors	Shri Priya Shankar Dasgupta is not related to any Director of the Company.
5.	Information as required under BSE circular No. LISI/COMP/14/2018-19 and NSE circular No. NSE/CML/2018/24 dated June 20, 2018.	Shri Priya Shankar Dasgupta is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.

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Annexure- 3

Disclosure for sub-division/ split of existing equity shares of the Company, in terms of Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13 2023.

Sr. No	Particular	Description																																												
1	Split/consolidation ratio	10:2 i.e., existing 1 (one) equity share having face value of Rs. 10/- (Rupees Ten only) each, into 5 (Five) equity shares having face value of Re. 2/- (Rupee Two only) each, fully paid- up.																																												
2	Rationale behind the Split/ Consolidation	With a view to enhance the liquidity of Company's equity shares and to encourage participation of retail investors by making equity shares of the Company more affordable.																																												
3	Pre and post share capital - authorised, paid-up and subscribed	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">Pre Sub-division</th> <th colspan="2">Post Sub-division</th> </tr> <tr> <th>No. of shares</th> <th>Face Value (Rs.)</th> <th>No. of shares</th> <th>Face Value (Rs.)</th> </tr> </thead> <tbody> <tr> <td colspan="5">Authorized Share Capital</td> </tr> <tr> <td>Equity Shares</td> <td>5,50,00,000</td> <td>10</td> <td>27,50,00,000</td> <td>2</td> </tr> <tr> <td>Preference shares</td> <td>15,00,000</td> <td>100</td> <td colspan="2">Face value of preference shares is not getting split</td> </tr> <tr> <td colspan="5">Issued Share Capital</td> </tr> <tr> <td>Equity Shares</td> <td>3,85,95,506</td> <td>10</td> <td>19,29,77,530</td> <td>2</td> </tr> <tr> <td colspan="5">Subscribed and Paid-up Share Capital</td> </tr> <tr> <td>Equity Shares</td> <td>3,85,95,506</td> <td>10</td> <td>19,29,77,530</td> <td>2</td> </tr> </tbody> </table>	Particulars	Pre Sub-division		Post Sub-division		No. of shares	Face Value (Rs.)	No. of shares	Face Value (Rs.)	Authorized Share Capital					Equity Shares	5,50,00,000	10	27,50,00,000	2	Preference shares	15,00,000	100	Face value of preference shares is not getting split		Issued Share Capital					Equity Shares	3,85,95,506	10	19,29,77,530	2	Subscribed and Paid-up Share Capital					Equity Shares	3,85,95,506	10	19,29,77,530	2
Particulars	Pre Sub-division			Post Sub-division																																										
	No. of shares	Face Value (Rs.)	No. of shares	Face Value (Rs.)																																										
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Equity Shares	3,85,95,506	10	19,29,77,530	2																																										
Subscribed and Paid-up Share Capital																																														
Equity Shares	3,85,95,506	10	19,29,77,530	2																																										
4	Expected time of completion	About 2 to 3 months from the date of approval of the shareholders of the Company																																												
5	Class of shares which are consolidated or subdivided	Equity shares																																												

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6	Number of shares of each class pre and post split or consolidation;	Same as in clause 3 above. Company has issued only one class of Equity Shares
7	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable.

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Corporate Identification No.: L23109MP1972PLC008290





LNJ Bhilwara Group Company



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Annexure-4

Details of the amendments to Memorandum of Association of the Company

The Board of Directors of the Company in its meeting held today i.e. August 13, 2024, subject to approval of the members of the company, approved the alteration and substitution of- the existing clause V of the Memorandum of Association of the Company with the following new Clause V below:

V. The Share Capital of the Company is Rs. 70,00,00,000 (Rupees Seventy Crores) divided into:

- (a) 27,50,00,000 (Twenty Seven Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rs. Two) each, and
- (b) 15,00,000 (Fifteen Lakhs) Preference Shares of Rs. 100/- (Rs. One Hundred) each.

HEG LIMITED

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