

**Independent Practitioner's Certificate on pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024**

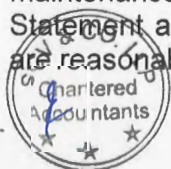
The Board of Directors,  
HEG Limited,  
Mandideep, Near Bhopal, District Raisen,  
Bhopal, Madhya Pradesh - 462046

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated May 15, 2024 with HEG Limited (hereinafter the "Company or Demerged Company/ Transferee Company").
2. The Board of Directors of the Company, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company/ Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company to provide a reasonable assurance in regard to the pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Demerged Company/ Transferee Company as set out in paragraph 7 below.
4. The Statement of pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Demerged Company/ Transferee Company, enclosed in Annexure-I (hereinafter the "Statement"), has been prepared by the management of the Company, which we have initialled for identification purposes only.

**Management's Responsibility**

5. The preparation of Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





6. The Management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provide relevant information to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme.

#### **Independent Practitioner's Responsibility**

7. Our responsibility to provide a reasonable assurance, in regard to the Statement, whether:
- (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been accurately extracted from the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company;
  - (ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company and Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 7 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company and Transferor Company as at and for the year ended March 31, 2024;
  - b) Traced and agreed the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 to the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company;
  - c) Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9.1 and clause 18 of the Scheme;
  - d) Verified that the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company and Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme;
  - e) Tested the arithmetical accuracy of the Statement;
  - f) Performed necessary inquiries with the management and obtained necessary representations.

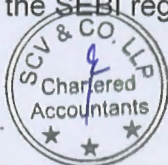




9. As represented to us by the management, the amounts of post-scheme assets, liabilities, net worth and revenue are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard.
10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.
13. Our examination did not extend to any aspects of legal or propriety nature of the scheme and other compliances thereof.

#### Opinion

14. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, in regard to the Statement, subject to comments in paragraph 9 above, we are of opinion:
  - (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been accurately extracted from the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company;
  - (ii) the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company and Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.





### Restriction on Use

15. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For SCV & Co. LLP

Chartered Accountants

Firm Registration No. 000235N/N500089

(Sanjiv Mohan)

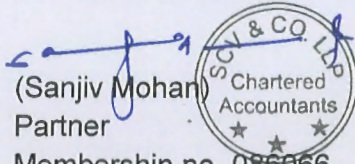
Partner

Membership no. 086066

Date: June 12, 2024

Place: Noida

UDIN: 24086066BKDGBL8696



## Annexure-I

Details of assets, liabilities, net worth and revenue as at and for the year ended 31st March, 2024 of HEG Limited, both pre and post composite scheme of arrangement amongst HEG Limited ("The Company or Demerged Company/Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme")

(INR Crores)

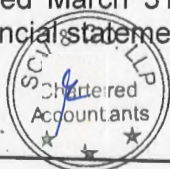
Particulars	Pre Scheme (Refer note 2 & 5 below)	Post Scheme (Refer note 3 to 5 below)
Property, plant and equipment, intangible assets, capital work-in-progress, investment property and right of use assets	1976.89	59.22
Financial Assets	1983.02	1265.59
Other Assets	1456.95	27.57
<b>Total Assets</b>	<b>5416.86</b>	<b>1352.38</b>
Financial Liabilities	1137.21	5.94
Other Liabilities	134.57	1.85
<b>Total Liabilities</b>	<b>1271.78</b>	<b>7.79</b>
Equity Share Capital	38.60	57.92
Other Equity	4106.48	1286.67
<b>Total Equity</b>	<b>4145.08</b>	<b>1344.59</b>
<b>Net Worth</b>	<b>4093.40</b>	<b>805.33</b>
<b>Revenue from Operations</b>	<b>2394.90</b>	<b>9.00</b>

### Notes

#### 1. Write up on the history of HEG Limited

HEG Limited is a public limited company incorporated and domiciled in India, has its registered office at Mandideep, Bhopal, Madhya Pradesh and is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The company is a leading manufacturer and exporter of graphite electrodes in India and operates world's largest single-site integrated graphite electrodes plant. The Company also operates thermal and hydro power generation facilities with a total capacity of about 76.5 MW.

#### 2. The amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been computed based on the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company



### 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

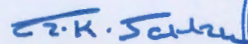
Corporate Identification No.: L23109MP1972PLC008290





3. The amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been computed based on the audited standalone Ind AS financial statements of the Demerged Company/ Transferee Company and Transferor Company, after giving effect to the proposed accounting treatment as set out in Clause 9.1 and Clause 18 of the Scheme. Post scheme incorporates the merger of Bhilwara Energy Limited (Transferor Company) with HEG Limited ("Demerged Company/Transferee Company") after the proposed demerger as per the Scheme.
4. The amounts of post-scheme assets, liabilities, net worth and revenue are provisional and prepared to indicate the effect of the scheme on the financial position/ performance of the Demerged Company/ Transferee Company. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective, may vary from the above calculations.
5. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of HEG Limited



Gulshan Kumar Sakhuja  
Chief Financial Officer  
M.No. 504626





**Independent Practitioner's Certificate on pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024**

The Board of Directors,  
HEG Graphite Limited,  
C/o HEG Limited, NH-12, Dist Raisen, Near Bhopal,  
Mandideep, Bhopal, Huzur, Madhya Pradesh, India, 462046

**Dear Sirs,**

1. This Certificate is issued in accordance with the terms of our service scope letter dated June 7, 2024 with HEG Graphite Limited (hereinafter the "Company or "Resulting Company").
2. The Board of Directors of HEG Limited, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
3. In this regard, We, SCV & Co. LLP, Chartered Accountants, have been requested by the management of the Company to provide a reasonable assurance in regard to the pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Resulting Company as set out in paragraph 6 below.
4. The Statement of pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Resulting Company, enclosed in Annexure-I (hereinafter the "Statement"), has been prepared by the management of the Company, which we have initialled for identification purposes only.

**Management's Responsibility**

5. The preparation of Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.





### Independent Practitioner's Responsibility

6. Our responsibility to provide a reasonable assurance, in regard to the Statement, that:
- (i) the Resulting Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company. Accordingly, the pre-scheme assets, liabilities, net-worth and revenue as at and for the year ended 31<sup>st</sup> March, 2024 were Nil.
  - (ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.
7. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 6 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained the certificate of incorporation of Resulting Company dated June 4, 2024, which has been incorporated as a wholly owned subsidiary of the Demerged Company for vesting of the Demerged Undertaking comprising of the Graphite Business from the Demerged Company into the Resulting Company, on a going concern basis;
  - b) Obtained the audited standalone Ind AS financial statements of the Demerged Company as at and for the year ended March 31, 2024
  - c) Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9.2 of the Scheme;
  - d) Verified that the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme;
  - e) Tested the arithmetical accuracy of the Statement;
  - f) Performed necessary inquires with the management and obtained necessary representations.
8. As represented to us by the management, the amounts of post-scheme assets, liabilities, net worth and revenue are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.





10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.

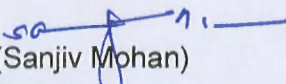
### Opinion

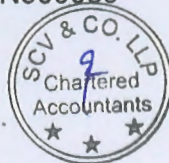
12. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, in regard to the Statement, subject to comments in paragraph 8 above, we are of opinion:
- (i) the Resulting Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company. Accordingly, the pre-scheme assets, liabilities, net-worth and revenue as at and for the year ended 31<sup>st</sup> March, 2024 were Nil;
  - (ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme;
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act.

### Restriction on Use

13. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

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

  
(Sanjiv Mohan)  
Partner  
Membership no. 086066



Date: June 12, 2024  
Place: Noida  
UDIN: 24086066BKDGBK9982



# HEG GRAPHITE LIMITED



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

## Annexure-I

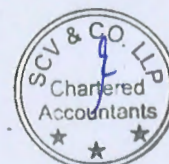
Details of assets, liabilities, net worth and revenue of HEG Graphite Limited as at and for the year ended March 31, 2024, both pre and post composite scheme of arrangement, amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme")

(INR Crores)

Particulars	Pre-scheme	Post-scheme (Refer note 3 to 6 below)
Property, plant and equipment, intangible assets, capital work-in-progress, investment property and right of use assets	Refer Note 2 & 4 below	1969.98
Financial Assets		841.47
Other Assets		1456.95
<b>Total Assets</b>		<b>4268.40</b>
Financial Liabilities		1137.21
Other Liabilities		130.15
<b>Total Liabilities</b>		<b>1267.36</b>
Equity Share Capital		38.60
Other Equity		2962.44
<b>Total Equity</b>		<b>3001.04</b>
<b>Net Worth</b>		<b>2980.74</b>
<b>Revenue from Operations</b>		<b>2394.90</b>

### Notes

1. Write up on the history of HEG Graphite Limited  
HEG Graphite Limited (the Resulting Company) is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company by subscription to Equity Share Capital of the Resulting Company amounting to INR 0.01 Crores, for vesting of the Demerged Undertaking comprising of the Graphite Business from the Demerged Company into the Resulting Company on a going concern basis.
2. The Resulting Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of the Demerged Company. Accordingly, the pre-scheme assets, liabilities, net-worth and revenue as at and for the year ended 31<sup>st</sup> March, 2024 were Nil.



**HEG GRAPHITE LIMITED**  
CIN: U23994MP2024PLC071568

**Corporate Office:**  
Bhilwara Towers, A-12, Sector - 1,  
Noida - 201301 (NCR-Delhi), India  
Tele.: +91 120-4390300 (EPABX)  
Fax.: 91-120-4277841

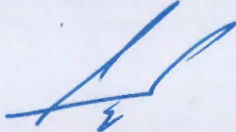
**Registered Office:**  
C/o HEG Limited, NH-12, Dist. Raisen Near Bhopal,  
Mandideep, Bhopal, Huzur Madhya Pradesh, India,  
462046  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: + 917480-233522

E- Mail: [investor.heggraphite@lnjbhilwara.com](mailto:investor.heggraphite@lnjbhilwara.com)



3. The amounts of post-scheme assets, liabilities net worth and revenue as at and for the year ended March 31, 2024 have been accurately computed based on the audited standalone Ind AS financial statements of Demerged Company, after giving effect to the proposed accounting treatment as set out in Clause 9.2 of the Scheme.
4. As the Resulting Company has been incorporated with the nominal share capital, therefore the same has not been considered for the computation of figures as reported above.
5. The amounts of post-scheme assets, liabilities, net worth and revenue are provisional and prepared to indicate the effect of the Scheme on the financial position/ performance of the Resulting Company. The same will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective, may vary from the above calculations.
6. Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For and on behalf of HEG Graphite Limited



(Manish Gulati)  
Director  
DIN: 08697512





# DOOGAR & ASSOCIATES

Chartered Accountants

## Independent Auditor's Certificate on pre scheme and post scheme details of assets, liabilities, revenue and net worth as at March 31, 2024

To,  
The Board of Directors,  
Bhilwara Energy Limited,  
Corporate Office-Bhilwara Tower-I,  
A-12, Sector-1,  
Noida – 201301 (U.P).

Dear Sirs,

1. This Certificate is issued at the request of Bhilwara Energy Limited (hereinafter the "Transferee Company").
2. The Board of Directors of the Company, at their meeting held on May 22, 2024, approved the composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors (hereinafter the "Scheme"), in accordance with Sections 230 to 232, other applicable provisions of the Companies Act, 2013 ("the Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the SEBI regulations").
3. In this regard, We, Doogar & Associates, Chartered Accountants, have been requested by the management of the Company to provide a reasonable assurance in regard to the pre-scheme and post-scheme details of assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Transferor Company as set out in paragraph 7 below.
4. The Statement of pre-scheme and post-scheme details of assets, liabilities, revenue and net worth as at and for the year ended March 31, 2024 of the Transferor Company, enclosed in Annexure-I (hereinafter the "Statement") has been prepared by the management of the Company, which we have initialled for identification purposes only.

### Management's Responsibility

5. The preparation of Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
6. The Management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and provide relevant information to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme.





**Independent Practitioner's Responsibility**

7. Our responsibility to provide a reasonable assurance, in regard to the Statement, whether:
- (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Transferor Company have been accurately extracted from the audited standalone Ind AS financial statements of the respective Company;
  - (ii) the amounts of post-scheme assets, liabilities net worth and revenue as at and for the year ended March 31, 2024, of the transferor company, have been accurately computed based on the audited standalone Ind AS financial statements for the year ended March 31, 2024
  - (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act; and
  - (iv) the computation of pre-scheme and post-scheme assets, liabilities, net worth and revenue of Transferor Company is arithmetically correct.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in paragraph 7 above. The procedures selected depend on the professional judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained the audited standalone Ind AS financial statements of the Transferor Company as at and for the year ended March 31, 2024;
  - b) Traced and agreed the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024, of the Transferor Company to the audited standalone Ind AS financial statements of the respective company;
  - c) Obtained and read the Scheme and the proposed accounting treatment as specified in clause 9 and clause 18 of the Scheme and the same is not applicable to the transferor company;
  - d) Verified that the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Transferor Company have been accurately computed based on the audited standalone Ind AS financial statements;
  - e) Tested the arithmetical accuracy of the Statement;
  - f) Performed necessary inquires with the management and obtained necessary representations.
9. As represented to us by the management, the amounts of post-scheme assets, liabilities, net worth and revenue are provisional and will undergo changes on the Effective Date (as defined in the Scheme). The actual financial position / performance, which may prevail after the Scheme becomes effective, may vary from the provided calculations. We have not performed any other procedures in this regard.
10. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

12. We have not carried out an audit of the statement and our procedures are limited to the verification of information as detailed in the above paragraph.

## Opinion

13. Based on the procedures performed by us as referred to in paragraph above and according to the information, explanations and management representations received by us, in regard to the Statement, subject to comments in paragraph 9 above, we are of opinion:

- (i) the amounts of pre-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024 of the Transferor Company have been accurately extracted from the audited standalone Ind AS financial statements of the respective Company;
- (ii) the amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024, of the Transferor Company have been accurately computed based on the audited standalone Ind AS financial statements for the year ended March 31, 2024;
- (iii) the Net Worth has been computed in terms of definition as per regulation 2(1)(s) of the SEBI regulations read with sub-section (57) of section 2 of the Companies Act; and

## Restriction on Use

14. This certificate has been issued at the request of the management of the Company and is addressed to and provided to the Board of Directors, for onwards submission to BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Securities and Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come.

**For Doogar & Associates**

Chartered Accountants

Firm Regn. No.: 000561N

  
**Mukesh Goyal**  
Partner

M.No: 081810

UDIN: 24081810.BKFMGM.9367



Place: New Delhi

Date: 22<sup>nd</sup> May 2024



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

## Annexure-I

Details of assets, liabilities, revenue and net worth as at 31st March, 2024 of the companies involved in the scheme, both pre and post composite scheme of arrangement, amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("the Scheme")

### BHILWARA ENERGY LIMITED ("Transferor Company")

(INR Crores)

Particulars	Pre-Scheme	Post Scheme
Property, plant and equipment, intangible assets, capital work-in-progress, investment property and right of use assets	52.31	Refer Note 2 below
Financial Assets	431.15	
Other Assets	31.98	
<b>Total Assets</b>	<b>515.44</b>	
Financial Liabilities	5.94	
Other Liabilities	1.85	
<b>Total Liabilities</b>	<b>7.79</b>	
Equity Share Capital	165.76	
Other Equity	341.89	
<b>Net Worth</b>	<b>507.65</b>	
<b>Revenue from Operations</b>	<b>9.00</b>	

#### Notes

##### 1. Write up on History of Company

**Bhilwara Energy Limited** – Bhilwara Energy Limited is the flagship entity in the power sector business of the LNJ Bhilwara Group. It is the principal holding company for all the power ventures.

- The Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective.
- Net worth has been computed in terms of regulation 2(1)(s) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with sub-section (57) of section 2 of the Companies Act, 2013, which defines it as the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- The amounts of post-scheme assets, liabilities, net worth and revenue as at and for the year ended March 31, 2024, of the Transferor Company, have been computed based on the audited standalone Ind AS financial statements for the year ended March 31, 2024.
- Post scheme incorporates the merger of Bhilwara Energy Limited (Transferor Company) with HEG Limited ("Demerged Company" or "Transferee Company") after the proposed demerger as per the Scheme.

