



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2023

11th August, 2023

1	BSE Limited 25 th Floor, P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Outcome of Board Meeting held on 11th August, 2023

Dear Sir/Madam,

In reference to intimation of Board Meeting dated 13th July, 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 11th August, 2023 have approved and taken on record the following:

1. The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended the 30th June, 2023.

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 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. Update on the Expansion Plan earlier approved by the Board on 26.11.2018 and already intimated to Stock Exchange in terms of SEBI (LODR) Regulations, 2015:

This is in continuation to our earlier letter dated 22nd May, 2023 intimating inter-alia update on the status of above expansion plan.

We further wish to inform you that the Board in today's meeting have taken note that the Company had undertaken an expansion project to increase the existing capacity from 80,000 tons to 1,00,000 tons. The expansion project is now complete with 4 out of 5 processes already in production since past few months. One process needs some more time as trials of the same are in process. We expect this process also to be commissioned before the end of Sep'23 taking the overall capacity to 1,00,000 tons.

3. Revision of Policy

Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2023/131 dated 14th June, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, the Company has revised its "*Policy for Determination of Materiality of Events / Information and Disclosure to Stock Exchanges*" and the same is also uploaded at the website of the Company i.e www.heg ltd.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.injbhilwara.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





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4. Disclosure of Material Pending Litigations

Pursuant to Regulation 30 and in reference to SEBI Notification No. SEBI/LAD-NRO/GN/2023/131 dated 14th June, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, we hereby submit the information of continuing litigations in terms of revised materiality threshold determined as per said abovementioned SEBI notification/circular.

The Company has identified 3 litigations continuing before Courts/ relevant authorities pertaining to claims/demands against the Company wherein the amount involved in each case may be considered material as per revised criteria prescribed in aforesaid SEBI notification/circular. The total amount involved is Rs. 141.34 Crores.

All these litigations have been treated/accounted for as per relevant IND AS and all of them are in ordinary course of business of the Company and pertain to issues relating to Income Tax/ Indirect Taxes/ Vendor & Customer contracts/ Arbitration cases etc.

5. Key Managerial Personnel Authorized for the purpose of determining materiality of an event/information

Pursuant to regulation 30(5) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, the following officers are hereby "severally" authorised for the purpose of determining materiality of an event or information and for the purpose of making disclosures to Stock Exchange(s).

Sr. No	Name of the Officials	Designation	Contact number	Fax number	email
1.	Shri Ravi Jhunjhunwala	Chairman, Managing Director & CEO	+91-120-4390300	+91-120-4277841	heg.investor@lnjbhilwara.com
2.	Shri Manish Gulati	Executive Director	+91-120-4390300	+91-120-4277841	manish.gulati@lnjbhilwara.com
3.	Shri Gulshan Kumar Sakhuja	Chief Financial Officer	+91-120-4390300	+91-120-4277841	gulshan.sakhuja@lnjbhilwara.com
4.	Shri Vivek Chaudhary	Company Secretary	+91-120-4390300	+91-120-4277841	vivek.chaudhary@lnjbhilwara.com

The above said Board Meeting commenced at 02:00 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



Encl. as above

HEG LIMITED

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Website: www.heg ltd.com



Corporate Identification No.: L23109MP1972PLC008290

Annex-1

INDEPENDENT AUDITOR'S REVIEW REPORT ON 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, 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. 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.

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 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

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)

Place: Noida
Date: August 11, 2023

UDIN: 23086066BGXYMP7363

**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 ENDED 30TH JUNE, 2023

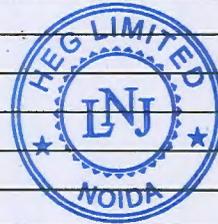
Sl. No.	Particulars	₹ in Crores			
		Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	671.43	616.88	721.95	2,467.24
II	Other Income	26.12	31.35	21.33	109.14
III	Total Income (I+II)	697.55	648.23	743.28	2,576.38
IV	Expenses				
	Cost of materials consumed	308.40	316.37	330.93	1,312.64
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(5.16)	(48.16)	(47.79)	(397.49)
	Employee benefits expense	23.84	24.50	23.17	91.83
	Finance cost	8.85	7.33	4.03	26.01
	Depreciation and amortisation expense	38.34	33.14	21.00	102.30
	Power and Fuel	84.63	73.79	85.58	315.90
	Other Expenses	108.30	126.60	146.04	524.71
	Total expenses	567.20	533.57	562.96	1,975.90
V	Profit/(Loss) before exceptional items and tax (III-IV)	130.35	114.66	180.32	600.48
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	130.35	114.66	180.32	600.48
VIII	Tax expense				
	(1) Current Tax	31.34	28.21	55.31	154.25
	(2) Deferred Tax	1.45	(2.78)	(8.55)	(9.29)
IX	Profit/(Loss) for the period (VII-VIII)	97.56	89.23	133.56	455.51
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	(0.47)	-	(0.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.12	-	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)	97.56	88.88	133.56	454.89
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)				4,038.63
XIV	Earnings Per Share (₹) (For the quarter not annualised)				
	- Basic (₹)	25.28	23.12	34.61	118.02
	- Diluted (₹)	25.28	23.12	34.61	118.02



STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
A	Segment Revenue				
	Graphite	667.74	605.54	717.90	2,420.14
	Power	3.69	11.34	4.05	47.10
	Others	-	-	-	-
	Total	671.43	616.88	721.95	2,467.24
	Less: Inter segment sales	-	-	-	-
	Revenue from Operations	671.43	616.88	721.95	2467.24
B	Segment Results				
	Graphite	128.10	99.46	173.27	551.76
	Power	(5.32)	3.07	(1.72)	13.92
	Others	-	-	-	-
	Total	122.78	102.53	171.55	565.68
	Add/(Less):				
	Interest Income	12.49	11.67	10.53	50.81
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	6.15	8.89	3.32	20.34
	Other Unallocable Income/(Expenses) (on net basis)	(2.22)	(1.10)	(1.05)	(10.34)
	Finance cost	(8.85)	(7.33)	(4.03)	(26.01)
	Profit Before Tax	130.35	114.66	180.32	600.48
C	Segment Assets				
	Graphite	3,976.22	3,900.35	3,562.44	3,900.35
	Power	79.21	83.10	88.18	83.10
	Unallocated / Others	1,472.03	1,504.70	1,705.36	1,504.70
	Total Assets	5,527.46	5,488.15	5,355.98	5,488.15
D	Segment Liabilities				
	Graphite	1,217.52	1,284.29	1,298.85	1,284.29
	Power	3.57	2.87	2.61	2.87
	Unallocated / Others	131.59	123.77	144.27	123.77
	Total Liabilities	1,352.68	1,410.93	1,445.73	1,410.93



Notes:

- 1 The standalone financial results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 and of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 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 11, 2023 and have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 3 The figures of quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2022 respectively, which were subject to limited review by the Statutory Auditors.
- 4 The Company had undertaken an expansion project to increase the existing capacity from 80,000 tons to 1,00,000 tons. The expansion project is now complete with 4 out of 5 processes already in production since past few months. One process needs some more time as trials of the same are in process. We expect this process also to be commissioned before the end of Sep'23 taking the overall capacity to 100,000 tons.
- 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.

For HEG Limited



Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida(U.P)

Dated : 11th August, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT ON 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 its share of the profit after tax and total comprehensive income of its associates for the quarter ended 30th June, 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. 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 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, 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 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 INR 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 (BEL), an associate of the Holding Company, which are being reproduced hereunder:

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

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

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

(ii) In 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. 8(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 and asked for the refund of Upfront premium of INR 37.89 crores and Security Deposit of INR 1.80 crores with interest since the project is not executable purely on account of various social-legal issues neither in the control of the company nor in the control of local administration/authorities.

GoHP has formed a committee to deal with the issues of various projects which includes(CYHPL). On the direction of GoHP, a public meeting was convened, in which the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW ChangoYangthang HEP and refused to co-operate on the issue of development of any project. During the meeting called for by the committee, CHYPL categorically refused to execute the project in view of severe local issue and lapse of clearances for the project. Committee has noted the same.

In View of this, the company has reiterated its demand for refund of money along with the Interest and the management is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full. The upfront premium fee and security deposit as mentioned above have been grouped under Other Non-Current Assets and Non-Current Loans – Security Deposit respectively.

Also refer note no. 8(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 include financial results of a subsidiary whose interim financial results/information reflects total revenues of Nil, Profit/(loss) after tax of ₹ (0.26) crores and total comprehensive income/(loss) of ₹ (0.26) crores for the quarter ended 30th June, 2023 as considered in the Statement. These interim financial results/financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The accompanying statement include the group's share of Profit after tax of ₹ 41.82 crores and total comprehensive income of ₹ 41.78 crores for the quarter ended 30th June, 2023 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.

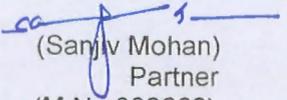


Our conclusion on the Statement is not modified in respect of our reliance on the work done by other auditors.

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



Place: Noida
Date: August 11, 2023


(Sanjiv Mohan)
Partner

(M.No.086066)
UDIN: 23086066BGXYMQ8991

**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 ENDED 30TH JUNE, 2023

Sl. No.	Particulars	₹ in Crores			
		Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	671.43	616.88	721.95	2,467.24
II	Other Income	26.12	31.35	21.33	109.14
III	Total Income (I+II)	697.55	648.23	743.28	2,576.38
IV	Expenses				
	Cost of materials consumed	308.40	316.37	330.93	1,312.64
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(5.16)	(48.16)	(47.79)	(397.49)
	Employee benefits expense	24.03	24.72	23.17	92.05
	Finance cost	8.85	7.33	4.03	26.01
	Depreciation and amortisation expense	38.34	33.14	21.00	102.30
	Power and Fuel	84.63	73.79	85.58	315.90
	Other Expenses	108.36	126.70	146.04	525.75
	Total expenses	567.46	533.90	562.96	1,977.16
V	Profit/(Loss) before exceptional items and tax (III-IV)	130.10	114.33	180.32	599.22
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before Tax & Share of Profit/(Loss) of Associates (V-VI)	130.10	114.33	180.32	599.22
VIII	Share of Profit/ (Loss) of Associates	41.82	10.83	25.44	78.11
IX	Profit/(Loss) before Tax (VII+VIII)	171.92	125.17	205.76	677.33
X	Tax expense				
	(1) Current Tax	31.34	28.22	55.31	154.26
	(2) Deferred Tax	1.45	(2.78)	(8.55)	(9.29)
XI	Profit/(Loss) for the period (IX-X)	139.12	99.72	159.00	532.36
XII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.12	-	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	(0.04)	(0.14)	0.02	(0.13)
XIII	Total Comprehensive Income for the period (XI+XII)	139.08	99.23	159.02	531.61
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)				4,242.30
XVI	Earnings Per Share (₹) (For the quarter not annualised)				
	- Basic (₹)	36.05	25.84	41.20	137.93
	- Diluted (₹)	36.05	25.84	41.20	137.93



CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

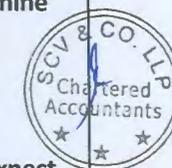
₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Audited	Unaudited	Audited
A	Segment Revenue				
	Graphite	667.74	605.54	717.90	2,420.14
	Power	3.69	11.34	4.05	47.10
	Others	-	-	-	-
	Total	671.43	616.88	721.95	2,467.24
	Less: Inter segment sales	-	-	-	-
	Revenue from Operations	671.43	616.88	721.95	2,467.24
B	Segment Results				
	Graphite	128.10	99.45	173.27	551.76
	Power	(5.32)	3.07	(1.72)	13.92
	Others	(0.25)	(0.31)	-	(1.25)
	Total	122.53	102.21	171.55	564.43
	Add/(Less):				
	Interest Income	12.49	11.67	10.53	50.81
	Gain on sale of Investments(Including gain/(loss) on its Fair Valuation)	6.15	8.89	3.32	20.34
	Other Unallocable Income/(Expenses) (on net basis)	(2.22)	(1.11)	(1.05)	(10.35)
	Finance cost	(8.85)	(7.33)	(4.03)	(26.01)
	Profit/(Loss) before Tax & share of Profit/(Loss) of Associates	130.10	114.33	180.32	599.22
	Share of Profit/ (Loss) of Associates	41.82	10.83	25.44	78.11
	Profit Before Tax	171.92	125.17	205.76	677.33
C	Segment Assets				
	Graphite	3,976.22	3,900.35	3,562.44	3,900.35
	Power	79.21	83.10	88.18	83.10
	Unallocated / Others	1,717.44	1,708.47	1,867.74	1,708.47
	Total Assets	5,772.87	5,691.92	5,518.36	5,691.92
D	Segment Liabilities				
	Graphite	1,217.52	1,284.29	1,298.85	1,284.29
	Power	3.57	2.87	2.61	2.87
	Unallocated / Others	131.76	123.86	144.27	123.86
	Total Liabilities	1,352.85	1,411.02	1,445.73	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 The wholly owned subsidiary has been incorporated on December 26, 2022. Accordingly, the figures for the quarter ended June 30, 2023 include the figures of subsidiary company and are not comparable with figures for the corresponding quarter ended June 30, 2022 to that extent.
- 3 The consolidated financial results has been prepared in accordance with the recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 and of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 4 The above Consolidated financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on August 11, 2023 and have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 5 The figures of quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2022 respectively, which were subject to limited review by the Statutory Auditors.
- 6 The Holding Company had undertaken an expansion project to increase the existing capacity from 80,000 tons to 1,00,000 tons. The expansion project is now complete with 4 out of 5 processes already in production since past few months. One process needs some more time as trials of the same are in process. We expect this process also to be commissioned before the end of Sep'23 taking the overall capacity to 100,000 tons.
- 7 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.
- 8 The notes disclosed in the consolidated financial Statements of Bhilwara Energy Limited, one of the associate companies, referred in the Auditor's Report of Associate under 'Emphasis of matter' paragraph are being reproduced hereunder:
 - (a) 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 had paid under protest an amount of ₹28.17 Crores and had already provided for amount of ₹9.54 Crores in the books of account. 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, and accordingly 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 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 : 11th August, 2023