LNJ Bhilwara Group Company

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2024 November 13, 2024

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

Sub: Outcome of Board Meeting held on November 13, 2024

Dear Sir/Madam,

In reference to intimation of Board Meeting dated October 15, 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. November 13, 2024:

1. **The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2024.**

   The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 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 Dr. Kamal Gupta (DIN: 00038490) as Additional Director in the category of Non-Executive Non-Independent Director, liable to retire by rotation.**

   Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Dr. Kamal Gupta (DIN: 00038490) as Additional Director in the Category of Non-Executive Non-Independent Director, liable to retire by rotation with effect from November 14, 2024, subject to the approval of the shareholders by way of special resolutions to be obtained within the applicable timelines through Postal Ballot.

   Dr. Kamal Gupta is 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 NOIDA

3. **Re-appointment of Shri Manish Gulati (DIN: 08697512) as Whole Time Director designated as Executive Director, liable to retire by rotation.**

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the re-appointment of Shri Manish Gulati (DIN: 08697512) whose current term is expiring on February 28, 2025, as Whole Time Director designated as Executive Director, liable to retire by rotation for period of five years from March 1, 2025 upto February 28, 2030, subject to the approval of shareholders by way of special resolutions to be obtained within the applicable timelines through Postal Ballot.

Shri Manish Gulati is not debarred from holding the office of Director pursuant to 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-3.**

4. **Appointment of Shri Ravi Kant Tripathi as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company.**

Based on the recommendation of the Audit Committee and Nomination and Remuneration Committee, the Board has approved the appointment/re-designation of Shri Ravi Kant Tripathi as Chief Financial Officer(CFO) and Key Managerial Personnel (KMP) of the Company with effect from November 13, 2024.

Shri Ravi Kant Tripathi is not debarred from holding the office of CFO pursuant to 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-4.**

5. **Approval for further investment by way of acquisition of equity shares of Bhilwara Infotechnology Limited (BIL), resulting BIL as Wholly Owned Subsidiary.**

Based on the recommendation and approval of the Audit Committee, the Board of Directors have considered and approved the proposal for further investment in the Equity Shares of Bhilwara Infotechnology Limited ("BIL"), an Associate Company of HEG Limited, which will result in making BIL, a Wholly Owned Subsidiary ("WOS") of HEG Limited.

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-5.**

6. 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, in view of changes made in the Key Managerial Personnel i.e. appointment of Shri Ravi Kant Tripathi as Chief Financial Officer, the following officers are now 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	E-mail
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 Ravi Kant Tripathi	Chief Financial Officer	+91-120-4390300	+91-120-4277841	rk.tripathi@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 7.00 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**

HEG LIMITED LNJ NOIDA

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

Encl. as above

Annexure- 1

S C V & Co. LLP
CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110 017
T: +91-11-41749444
E: delhi@scvindia.com W: www.scvindia.com

Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of HEG Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
HEG Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HEG Limited** ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement 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, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SCV & Co. LLP * New Delhi NCR * Chartered Accountants

(Anuj Dhingra)
Partner
Membership No.: 512535
UDIN: 24512535BKCXHI9301

Place: New Delhi
Dated: November 13, 2024

HEG LIMITED

Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.
Phone : 0120-4390300; Fax : 0120-4277841
CIN: L23109MP1972PLC008290 Website: www.hegltd.com Email: heg.investor@lnjbhilwara.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores except earnings per share)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	567.60	571.46	614.17	1,139.06	1,285.60	2,394.90
II	Other income (refer note 3)	42.95	20.44	28.02	63.39	54.14	141.67
III	**Total Income (I+II)**	**610.55**	**591.90**	**642.19**	**1,202.45**	**1,339.74**	**2536.57**
IV	**Expenses**						
	Cost of materials consumed	251.10	231.16	304.41	482.26	612.81	1,093.00
	Changes in inventories of finished goods and work-in-progress	(10.29)	45.27	(28.45)	34.98	(33.61)	58.39
	Employee benefit expenses	22.63	23.73	22.99	46.36	46.84	94.80
	Finance costs	9.34	8.47	8.53	17.81	17.38	35.74
	Depreciation and amortisation expense	47.94	47.50	38.48	95.44	76.82	174.65
	Power and fuel	89.85	84.35	78.41	174.20	163.04	310.08
	Other expenses (refer note 3)	117.50	148.16	134.36	265.66	242.65	454.67
	Total expenses (IV)	**528.07**	**588.64**	**558.73**	**1,116.71**	**1,125.93**	**2221.33**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**82.48**	**3.26**	**83.46**	**85.74**	**213.81**	**315.24**
VI	Exceptional items	-	-	-			-
VII	**Profit/(loss) before tax (V-VI)**	**82.48**	**3.26**	**83.46**	**85.74**	**213.81**	**315.24**
VIII	Tax expense						
	(1) Current tax	9.12	7.57	16.86	16.69	48.20	74.58
	(2) Deferred tax	11.27	(6.89)	4.84	4.38	6.29	9.12
IX	**Profit/(loss) for the period (VII-VIII)**	**62.09**	**2.58**	**61.76**	**64.67**	**159.32**	**231.54**
X	**Other comprehensive income**						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	0.90	-	(0.01)	0.90	(0.01)	0.47
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	(0.23)	-	0.00	(0.23)	0.00	(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)**	**62.76**	**2.58**	**61.75**	**65.34**	**159.31**	**231.89**
XII	**Paid -Up Equity Share Capital (Face Value ₹ 2/- per share) (refer note 7)**	38.60	38.60	38.60	38.60	38.60	38.60
XIII	**Other equity (excluding revaluation reserves)**						4106.48
XIV	**Earnings per share (₹) (not annualised) (refer note 7)**						
	- Basic (₹)	3.22	0.13	3.20	3.35	8.26	12.00
	- Diluted (₹)	3.22	0.13	3.20	3.35	8.26	12.00

HEG LIMITED LNJ NOIDA

SCV & CO. LLP Chartered Accountants

STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**Segment revenue**						
	Graphite	557.77	567.43	603.02	1,125.20	1,270.76	2,361.07
	Power	9.83	4.03	11.15	13.86	14.84	33.83
	Others	-	-	-	-	-	-
	Total	**567.60**	**571.46**	**614.17**	**1,139.06**	**1,285.60**	**2,394.90**
	Less: Inter segment sales	-	-	-	-		-
	Revenue from operations	**567.60**	**571.46**	**614.17**	**1,139.06**	**1,285.60**	**2394.90**
B	**Segment results**						
	Graphite	34.15	36.31	90.85	70.46	213.78	317.76
	Power	5.00	(0.17)	3.90	4.83	3.75	13.63
	Others	-	-	-	-	-	-
	Total	**39.15**	**36.14**	**94.75**	**75.29**	**217.53**	**331.39**
	Add/(less):						
	Interest income	4.98	7.70	10.83	12.68	23.32	43.20
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	53.48	(27.05)	(1.72)	26.43	4.43	8.14
	Other unallocable income/(expenses) (on net basis)	(5.79)	(5.06)	(11.88)	(10.85)	(14.09)	(31.75)
	Finance costs	(9.34)	(8.47)	(8.53)	(17.81)	(17.38)	(35.74)
	Profit before tax	**82.48**	**3.26**	**83.46**	**85.74**	**213.81**	**315.24**
C	**Segment assets**						
	Graphite	3,880.23	3,876.42	3,905.54	3,880.23	3,905.54	3865.80
	Power	19.78	20.40	24.77	19.78	24.77	22.29
	Unallocated / others	1,425.75	1,444.32	1,469.89	1,425.75	1,469.89	1528.77
	Total assets	**5325.76**	**5341.14**	**5400.20**	**5325.76**	**5400.20**	**5416.86**
D	**Segment liabilities**						
	Graphite	1,075.13	1,079.62	1,202.06	1,075.13	1,202.06	1149.26
	Power	3.26	2.60	3.20	3.26	3.20	2.64
	Unallocated / others	123.77	111.26	122.46	123.77	122.46	119.88
	Total liabilities	**1,202.16**	**1,193.48**	**1,327.71**	**1,202.16**	**1,327.71**	**1,271.78**

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SCV & CO. LLP Chartered Accountants

STANDALONE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER,2024

₹ in Crores

	Particulars	As at 30-09-2024 Unaudited	As at 31-03-2024 Audited
A	**ASSETS**		
(1)	**Non-current assets**		
	a) Property, Plant and Equipment	1,749.06	1,767.54
	b) Capital work-in-progress	203.44	194.40
	c) Right of use Asset	6.57	6.89
	d) Investment Property	6.75	6.91
	e) Other Intangible assets	1.25	1.15
	f) Financial assets		
	(i) Investments	807.13	672.50
	(ii) Loans	0.80	0.88
	(iii) Other Financial Assets	56.97	46.27
	g) Income Tax Assets(Net)	109.54	105.08
	h) Other non-current assets	17.07	15.25
	Total Non Current Assets	**2,958.59**	**2,816.87**
(2)	**Current assets**		
	(a) Inventories	1,165.25	1,194.15
	(b) Financial assets		
	(i) Investments	310.34	323.61
	(ii) Trade receivables	517.32	508.25
	(iii) Cash & Cash equivalents	41.38	110.15
	(iv) Bank balances other than (iii) above	97.96	273.18
	(v) Loans	0.63	0.66
	(vi) Others Financial Assets	72.23	47.52
	(c) Other current assets	162.04	142.46
	Total Current Assets	**2,367.16**	**2,599.99**
	Total Assets	**5,325.76**	**5,416.86**

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	Particulars	As at 30-09-2024 Unaudited	As at 31-03-2024 Audited
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	4,084.99	4,106.48
	Total equity	**4,123.59**	**4,145.08**
	LIABILITIES		
(1)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liabilities	1.05	1.27
	(ii) Other financial liabilities	-	-
	(b) Provisions	3.99	4.89
	(c) Deferred tax liabilities (Net)	100.65	96.04
	(d) Other non-current liabilities	4.87	4.18
	Total Non Current Liabilities	**110.56**	**106.38**
(2)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	561.42	619.38
	(ia) Lease Liabilities	0.54	0.51
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	25.13	8.47
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	372.90	416.82
	(iii) Other financial liabilities	91.19	90.77
	(b) Other current liabilities	24.61	13.52
	(c) Provisions	4.22	4.21
	(d) Current Tax Liabilities (Net)	11.60	11.72
	Total Current Liabilities	**1,091.61**	**1,165.41**
	Total Liabilities	**1,202.16**	**1,271.78**
	Total Equity and Liabilities	**5,325.76**	**5,416.86**

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STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER,2024

₹ in Crores

	PARTICULARS	Half Year Ended 30-09-2024 Unaudited	Half Year Ended 30-09-2023 Unaudited
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before Tax	85.74	213.81
	Adjustment for non operating and non cash transactions		
	Depreciation and amortisation expense	95.44	76.82
	Interest and other financial charges	17.81	17.38
	Net(Profit)/Loss on property plant and equipment sold / discarded	(0.04)	(1.01)
	Allowances for Expected Credit Losses	5.18	0.17
	Liabilities / provisions written back	(0.33)	(1.56)
	Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	(0.64)	-
	Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	(26.43)	(4.43)
	Dividend income	(0.81)	(1.49)
	Rent income	(0.75)	(0.72)
	Interest income	(12.68)	(23.32)
	Adjustments for changes in working capital		
	(Increase)/Decrease in operating assets		
	(Increase)/Decrease in Inventories	28.91	116.24
	(Increase)/Decrease in Trade receivables	(12.78)	53.53
	(Increase)/Decrease in other non-current financial assets	0.16	(10.69)
	(Increase)/Decrease in other current financial assets	(35.50)	2.63
	(Increase)/Decrease in other non-current assets	0.27	0.38
	(Increase)/Decrease in other current assets	(18.68)	(5.89)
	Increase/(Decrease) in operating liabilities		
	Increase/(Decrease) in Trade Payables	24.31	(16.74)
	Increase/(Decrease) in other current financial liabilities	(37.51)	(4.90)
	Increase/(Decrease) in non-current Provisions	(0.90)	0.70
	Increase/(Decrease) in current Provisions	1.11	(0.94)
	Increase/(Decrease) in other non-current liabilities	0.69	1.12
	Increase/(Decrease) in other current liabilities	11.10	(5.86)
	Cash flows from/(used in) operating activities	**123.66**	**405.23**
	Income tax paid (net of refund, if any)	(21.28)	8.28
	Net Cash flows from/(used in) operating activities (A)	**102.37**	**413.51**

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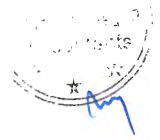
Chartered Accountants

B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment for purchase of Property plant and Equipment, intangible assets (including Capital work-in-progress) (after adjustment of advances and creditors for capital expenditure)	(106.35)	(183.41)
	Proceeds from sale of Property Plant and Equipments	0.47	1.44
	Investment in fixed/term deposits not considered as cash and cash equivalents	(86.66)	(251.80)
	Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	347.34	431.27
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	(96.24)	0.66
	Payment for Investments in subsidiary	(10.01)	(30.00)
	Payment for Purchase of Investments (other than subsidiary)	(415.50)	(271.57)
	Proceeds from sale of Investments	329.69	97.74
	Return of Capital from INVIT	0.88	0.55
	Rent received	0.75	0.72
	Dividend received	0.81	1.49
	Interest received	23.62	30.97
	Net Cash flows from/(used in) investing activities (B)	**(11.19)**	**(171.93)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceed/(Repayment) of working capital borrowings (on net basis)	(58.43)	(57.00)
	Interest and other financial charges Paid	(14.98)	(17.22)
	Interest paid on lease liabilities	(0.07)	(0.09)
	Principal Payment of lease liabilities	(0.19)	(0.16)
	Dividend Paid on equity shares	(86.28)	(162.83)
	Net Cash flows from/(used in) financing activities (C)	**(159.97)**	**(237.29)**
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(68.77)**	**4.29**
	Cash and cash equivalents at the beginning of the period	110.15	24.45
	Cash and cash equivalents at the end of the period	41.38	28.75





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 November 13, 2024. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.

3 Other Income/Other Expense 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' as mentioned below:

₹ in Crores

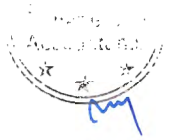
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	#		*			
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in Other Income	20.37	-	(1.98)	20.37	3.97	1.95
Net Loss/(Gain) on fair value of investments measured at FVTPL recognized in Other expenses	-	27.71		-	-	-

The gain of ₹ 20.37 crores is net of loss of ₹ 27.71 crores during quarter ended June 2024.
* The loss of ₹ 1.98 crores is net of gain of ₹ 5.95 crores during quarter ended June 2023.

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 current year.





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 and quarter and six months ended September 30, 2024.
7	On and from the Record Date of 18th October 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 - "Earnings per share".

For HEG Limited

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972

Place : Noida(U.P)
Dated : 13th November, 2024

HEG LIMITED LNJ NOIDA

SCV & CO. LLP Chartered Accountants

S C V & Co. LLP
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of HEG Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
HEG Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 and half year ended September 30, 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. The 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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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 ₹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 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 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 conveyed, in which the villagers categorically refused for development of any Hydro Electric project in the Hangrang valley including 180 MW Chango Yangthang HEP and refused to co-operate on the issue of development of any project. During the meeting called for

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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. 9 (b) 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 matters referred in (A) and (B) above.

7. Other Matters

The accompanying statement include unaudited financial results of a subsidiary whose interim financial results / information reflects total assets of ₹ 90.89 crores as at September 30, 2024; total revenue of ₹ Nil and ₹ Nil, Profit / (loss) after tax of ₹ (0.20) crores and ₹ (0.29) crores and total comprehensive income/(loss) of ₹ (0.20) crores and ₹ (0.29) crores for the quarter and half year ended September 30, 2024 respectively; and net cash outflow of ₹ 15.45 crores for the half year ended September 30, 2024, as considered in the Statement. These interim financial results / financial information have been reviewed by other auditors whose report 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 ₹ 20.39 crores and ₹ 40.96 crores and total comprehensive income of ₹ 20.36 crores and ₹ 40.91 crores for the quarter and half year ended September 30, 2024 respectively 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 Regn. No. 000235N/N500089

SCV & Co. LLP * New Delhi NCR * Chartered Accountants

(Anuj Dhingra)
Partner
Membership No.: 512535
UDIN: 24512535BKCXHJ9326

Place: New Delhi
Dated: November 13, 2024

HEG LIMITED

Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.
Phone : 0120-4390300; Fax : 0120-4277841
CIN: L23109MP1972PLC008290 Website: www.hegltd.com Email: heg.investor@lnjbhilwara.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Crores except earnings per share)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	567.60	571.46	614.17	1,139.06	1,285.60	2,394.90
II	Other Income (refer note 4)	42.95	20.44	28.02	63.39	54.14	141.67
III	**Total Income (I+II)**	**610.55**	**591.90**	**642.19**	**1,202.45**	**1,339.74**	**2536.57**
IV	**Expenses**						
	Cost of materials consumed	251.10	231.16	304.41	482.26	612.81	1,093.00
	Changes in inventories of finished goods and work-in- progress	(10.29)	45.27	(28.45)	34.98	(33.61)	58.39
	Employee benefits expense	22.82	23.82	23.12	46.64	47.15	95.27
	Finance cost	9.34	8.47	8.53	17.81	17.38	35.74
	Depreciation and amortisation expense	47.94	47.50	38.48	95.44	76.82	174.65
	Power and Fuel	89.85	84.35	78.41	174.20	163.04	310.08
	Other Expenses (refer note 4)	117.51	148.17	134.83	265.68	243.19	455.73
	Total expenses	**528.27**	**588.74**	**559.33**	**1,117.01**	**1,126.79**	**2222.86**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**82.28**	**3.16**	**82.86**	**85.44**	**212.95**	**313.71**
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit/(Loss) before Tax & Share of Profit/(Loss)of Associates (V-VI)**	**82.28**	**3.16**	**82.86**	**85.44**	**212.95**	**313.71**
VIII	**Share of Profit/ (Loss) of Associates**	20.39	**20.57**	**34.82**	**40.96**	**76.64**	**81.66**
IX	**Profit/(Loss) before Tax (VII+VIII)**	**102.67**	**23.73**	**117.68**	**126.40**	**289.60**	**395.37**
X	Tax expense						
	(1) Current Tax	9.12	7.57	16.86	16.69	48.20	74.58
	(2) Deferred Tax	11.27	(6.89)	4.84	4.38	6.29	9.12
XI	**Profit/(Loss) for the period (IX-X)**	**82.28**	**23.05**	**95.98**	**105.33**	**235.11**	**311.67**
XII	**Other Comprehensive Income**						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of Employee Defined Benefit Plan	0.90	-	(0.01)	0.90	(0.01)	0.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	-	0.00	(0.23)	0.00	(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	(0.03)	(0.02)	(0.02)	(0.05)	(0.06)	(0.11)
XIII	**Total Comprehensive Income for the period (XI+XII)**	**82.92**	**23.03**	**95.95**	**105.95**	**235.04**	**311.91**
XIV	**Paid -Up Equity Share Capital (Face Value ₹ 2/- per share) (refer note 8)**	38.60	38.60	38.60	38.60	38.60	38.60
XV	**Other Equity (Excluding Revaluation Reserves)**						4387.34
XVI	**Earnings per share (₹) (not annualised) (refer note 8)**						
	- Basic (₹)	4.26	1.19	4.97	5.46	12.18	16.14
	- Diluted (₹)	4.26	1.19	4.97	5.46	12.18	16.14

HEG LIMITED LNJ NOIDA

S.C.V. & CO. LLP Chartered Accountants

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**Segment Revenue**						
	Graphite	557.77	567.43	603.02	1,125.20	1,270.76	2,361.07
	Power	9.83	4.03	11.15	13.86	14.84	33.83
	Others	-	-	-	-	-	
	Total	**567.60**	**571.46**	**614.17**	**1,139.06**	**1,285.60**	**2,394.90**
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from Operations	**567.60**	**571.46**	**614.17**	**1,139.06**	**1,285.60**	**2394.90**
B	**Segment Results**						
	Graphite	34.15	36.30	90.85	70.46	213.78	317.76
	Power	5.00	(0.17)	3.90	4.83	3.75	13.63
	Others	(0.19)	(0.09)	(0.61)	(0.29)	(0.86)	(1.53)
	Total	**38.96**	**36.04**	**94.14**	**75.00**	**216.67**	**329.86**
	Add/(Less):						
	Interest Income	4.98	7.70	10.83	12.68	23.32	43.20
	Gain/(Loss) on sale of Investments(Including gain/(loss) on its Fair Valuation)	53.48	(27.05)	(1.72)	26.43	4.43	8.14
	Other Unallocable Income/(Expenses) (on net basis)	(5.80)	(5.06)	(11.86)	(10.86)	(14.08)	(31.75)
	Finance cost	(9.34)	(8.47)	(8.53)	(17.81)	(17.38)	(35.74)
	Profit/(Loss) before Tax & share of Profit/(Loss) of Associates	**82.28**	**3.16**	**82.86**	**85.44**	**212.95**	**313.71**
	Share of Profit/ (Loss) of Associates	20.39	20.57	34.82	40.96	76.64	81.66
	Profit Before Tax	**102.67**	**23.73**	**117.68**	**126.40**	**289.60**	**395.37**
C	**Segment Assets**						
	Graphite	3,880.23	3,876.42	3,905.54	3,880.23	3,905.54	3865.80
	Power	19.78	20.40	24.77	19.78	24.77	22.29
	Unallocated / Others	1,751.18	1,749.54	1,747.36	1,751.18	1,747.36	1813.28
	Total Assets	**5651.19**	**5646.36**	**5677.67**	**5651.19**	**5677.67**	**5701.37**
D	**Segment Liabilities**						
	Graphite	1,075.13	1,079.61	1,202.06	1,075.13	1,202.06	1149.26
	Power	3.26	2.60	3.20	3.26	3.20	2.64
	Unallocated / Others	127.73	115.18	123.37	127.73	123.37	123.53
	Total Liabilities	**1206.12**	**1197.39**	**1328.62**	**1206.12**	**1328.62**	**1275.43**



CONSOLIDATED STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER,2024

₹ in Crores

	Particulars	As at 30-09-2024 Unaudited	As at 31-03-2024 Audited
A	**ASSETS**		
(1)	**Non-current assets**		
	a) Property, Plant and Equipment	1,750.60	1,769.14
	b) Capital work-in-progress	243.72	212.27
	c) Right of use Asset	37.83	38.37
	d) Investment Property	6.75	6.91
	e) Other Intangible assets	1.36	1.23
	f) Financial assets		
	(i) Investments in associates accounted for using the equity method	635.86	594.94
	(ii) Other Investments	405.81	281.19
	(iii) Loans	0.80	0.88
	(iv) Other Financial Assets	56.97	46.27
	g) Income Tax Assets(Net)	109.54	105.08
	h) Other non-current assets	17.75	15.26
	Total Non Current Assets	**3,266.99**	**3,071.55**
(2)	**Current assets**		
	(a) Inventories	1,165.25	1,194.15
	(b) Financial assets		
	(i) Investments	310.34	323.61
	(ii) Trade receivables	517.32	508.25
	(iii) Cash & Cash equivalents	52.83	137.05
	(iv) Bank balances other than (iii) above	97.96	273.18
	(v) Loans	0.63	0.66
	(vi) Others Financial Assets	72.22	46.24
	(c) Other current assets	167.65	146.68
	Total Current Assets	**2,384.20**	**2,629.82**
	Total Assets	**5,651.19**	**5,701.37**

HEG LIMITED LNJ NOIDA

	Particulars	As at 30-09-2024 Unaudited	As at 31-03-2024 Audited
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	4,406.47	4,387.34
	Total equity	**4,445.07**	**4,425.94**
	LIABILITIES		
(1)	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ia) Lease Liabilities	2.44	2.66
	(ii) Other financial liabilities	-	-
	(b) Provisions	4.23	4.98
	(c) Deferred tax liabilities (Net)	100.65	96.04
	(d) Other non-current liabilities	4.87	4.18
	Total Non Current Liabilities	**112.19**	**107.85**
(2)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	561.42	619.38
	(ia) Lease Liabilities	0.66	0.64
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	25.43	8.48
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	372.90	416.82
	(iii) Other financial liabilities	92.87	92.39
	(b) Other current liabilities	24.82	13.94
	(c) Provisions	4.23	4.21
	(d) Current Tax Liabilities (Net)	11.60	11.72
	Total Current Liabilities	**1,093.93**	**1,167.58**
	Total Liabilities	**1,206.12**	**1,275.43**
	Total Equity and Liabilities	**5,651.19**	**5,701.37**

HEG LIMITED LNJ NOIDA

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER,2024

₹ in Crores

	PARTICULARS	Half Year Ended 30-09-2024 Unaudited	Half Year Ended 30-09-2023 Unaudited
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before Tax	126.40	289.60
	Share of profit/(loss) of associate	40.96	76.64
	Profit/(Loss) before Tax & Share of Profit/(Loss)of Associates	**85.44**	**212.96**
	Adjustment for non operating and non cash transactions		
	Depreciation and amortisation expense	95.44	76.82
	Interest and other financial charges	17.81	17.38
	Net(Profit)/Loss on property plant and equipment sold / discarded	(0.04)	(1.01)
	Allowances for Expected Credit Losses	5.18	0.17
	Liabilities / provisions written back	(0.33)	(1.56)
	Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	(0.64)	-
	Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	(26.43)	(4.43)
	Dividend income	(0.81)	(1.49)
	Rent income	(0.75)	(0.72)
	Interest income	(12.68)	(23.32)
	Adjustments for changes in working capital		
	(Increase)/Decrease in operating assets		
	(Increase)/Decrease in Inventories	28.91	116.24
	(Increase)/Decrease in Trade receivables	(12.78)	53.53
	(Increase)/Decrease in other non-current financial assets	0.16	(10.69)
	(Increase)/Decrease in other current financial assets	(36.77)	2.63
	(Increase)/Decrease in other non-current assets	(0.40)	0.38
	(Increase)/Decrease in other current assets	(20.04)	(7.87)
	Increase/(Decrease) in operating liabilities		
	Increase/(Decrease) in Trade Payables	24.60	(16.27)
	Increase/(Decrease) in other current financial liabilities	(37.60)	(4.68)
	Increase/(Decrease) in non-current Provisions	(0.75)	0.70
	Increase/(Decrease) in current Provisions	1.11	(0.94)
	Increase/(Decrease) in other non-current liabilitles	0.69	1.12
	Increase/(Decrease) in other current liabilities	10.91	(5.72)
	Cash flows from/(used in) operating activities	**120.21**	**403.22**
	Income tax paid (net of refund, if any)	(21.28)	8.28
	Net Cash flows from/(used in) operating activities (A)	**98.93**	**411.50**

HEG LIMITED LNJ NOIDA

B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment for purchase of Property plant and Equipment, intangible assets (including Capital work-in-progress) (after adjustment of advances and creditors for capital expenditure)	(128.37)	(213.69)
	Proceeds from sale of Property Plant and Equipments	0.47	1.44
	Investment in fixed/term deposits not considered as cash and cash equivalents	(86.66)	(251.80)
	Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	347.34	431.27
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	(96.24)	0.66
	Payment for Purchase of Investments (other than subsidiary)	(415.50)	(271.57)
	Proceeds from sale of Investments	329.69	97.74
	Return of Capital from INVIT	0.88	0.55
	Rent received	0.75	0.72
	Dividend received	0.81	1.49
	Interest received	23.62	30.97
	Net Cash flows from/(used in) investing activities (B)	**(23.20)**	**(172.21)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceed/(Repayment) of working capital borrowings (on net basis)	(58.43)	(57.00)
	Interest and other financial charges Paid	(14.98)	(17.22)
	Interest paid on lease liabilities	(0.07)	(0.09)
	Principal Payment of lease liabilities	(0.19)	(0.16)
	Dividend Paid on equity shares	(86.28)	(162.83)
	Net Cash flows from/(used in) financing activities (C)	**(159.95)**	**(237.29)**
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(84.22)**	**1.99**
	Cash and cash equivalents at the beginning of the period	137.05	33.30
	Cash and cash equivalents at the end of the period	52.83	35.28

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Notes:

1 The consolidated financial results include results of (i) HEG limited ("the Holding Company") (ii) Wholly owned Subsidiary- TACC limited (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 November 13, 2024. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.

4 Other Income/Other Expense 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' as mentioned below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	#		*			
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in Other Income	20.37	-	(1.98)	20.37	3.97	1.95
Net Loss/(Gain) on fair value of investments measured at FVTPL recognized in Other expenses	-	27.71		-	-	-

The gain of ₹ 20.37 crores is net of loss of ₹ 27.71 crores during quarter ended June 2024.
* The loss of ₹ 1.98 crores is net of gain of ₹ 5.95 crores during quarter ended June 2023.

5 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.

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 September 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 September 30, 2024.
8	On and from the Record Date of 18th October 2024, the equity shares of the Holding Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 - "Earnings per share".
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, MPCL has paid under protest an amount of ₹ 28.17Crores 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 ₹ 12.18Crores 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 ₹ 12.18Crores on 05 January 2024 and the aggregate amount deposited as at 31 March 2024 is ₹ 40.35 Crores. During the year 2022-23, 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, MPCL 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, MPCL 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 MPCL had created additional provision of ₹ 3.77Crores during the previous year related to wheeling charges on or before 30 June 2019 in addition to the amount of ₹ 9.54Crores, 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 ₹ 13.31Crores. Based upon the legal opinion, MPCL 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 MPCL.
b)	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 Bhanjhunwala
Chairman, Managing Director & CEO
DIN:00060972

Place : Noida(U.P)
Dated : 13th November, 2024

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BCY & CO. LLP On Behalf Of Accountants

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 July 13, 2023

Disclosure for appointment of Dr. Kamal Gupta

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 Dr. Kamal Gupta (DIN: 00038490) as Additional Director in the Category of Non-Executive Non-Independent Director, liable to retire by rotation with effect from November 14, 2024, subject to the approval of the shareholders of the Company.
2.	Date of appointment & term of appointment	Date of Appointment : November 14, 2024 Term of Appointment: Non-Executive Non-Independent Director, liable to retire by rotation.
3.	Brief Profile	Dr. Kamal Gupta has qualified Chartered Accountancy and Cost Management Accountancy and also holds Ph.D. in Business Management. He was earlier a Technical Director of the Institute of Chartered Accountants of India and was responsible for all technical and research activities of the Institute. In particular he was instrumental in introducing accounting and auditing standards in India. He has represented India on various international professional bodies. He has also been senior technical advisor in a Big4 multinational accounting, auditing and consultancy firm of chartered accountants. Dr. Gupta has expertise in the areas of Finance, Accounting and Corporate Laws and is at present a free lance consultant in these areas. He is also the renowned author of various books on Auditing and Company Law. He has also been a faculty and speaker at a large number of national and inter-national seminars and programmes.
4.	Disclosure of relationships between directors	Dr. Kamal Gupta 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.	Dr. Kamal Gupta is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.

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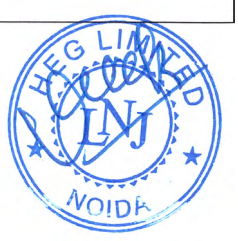
Annexure -3

Disclosure 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 July 13, 2023

Disclosure for re-appointment of Shri Manish Gulati

S. No.	Particulars	Description
1.	Reason for change viz. **re-appointment**, ~~resignation, removal, death or otherwise~~	The Board of Directors, based on the recommendation of Nomination and Remuneration Committee approved the re-appointment of Shri Manish Gulati (DIN: 08697512) as Whole Time Director designated as Executive Director, liable to retire by rotation for period of five years from March 1, 2025 upto February 28, 2030, subject to the approval of shareholders of the Company.
2.	Date of re-appointment & term of re-appointment	Date of Re-appointment : March 1, 2025 Term of Re-appointment: 5 years
3.	Brief Profile	Shri Manish Gulati is BSc (Statistics) Agra University, BE Electronics, Pune University and MBA (Marketing and Finance), FMS Delhi University. He has been associated with the Company for more than 31 years. He has started his career from marketing, he developed an in-depth understanding of the customers, Product application, Quality, Customer service, Production planning etc. He was appointed as the Chief Operating Officer and Chief Marketing Officer of the Company in February, 2019. Having accumulated in-depth knowledge of operations, technical processes, projects, power plant, HR, R&D etc. besides his core strength of marketing and commercial, he was brought on Board and was appointed as Executive Director of the company. His main achievements in the last 5 years stint as Executive Director have been well execution of the Rs.1200 crores Expansion project, increasing the Speciality business manifold , improving plant parameters to bring in line with the best in the industry, bringing about cultural change in plant, leading and motivating employees and aligning them with organizations objectives, tight control over cost and expenditure, taking keen interest in CSR activities of the company like Akshaya Patra, Building the new School for the children of community around plant, Apna Ghar home for destitute etc. Besides that, he has maintained good relation with MP Govt. at all levels.



4.	Disclosure of relationships between directors	Shri Manish Gulati 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 Manish Gulati is not debarred from holding the office of Director by virtue of order of SEBI or any other authority.

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Annexure -4

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 July 13, 2023

Disclosure for appointment of Shri Ravi Kant Tripathi

S. No.	Particulars	Description
1.	Reason for change viz. **appointment**, ~~resignation, removal, death or otherwise~~	The Board of Directors, based on the recommendation of Audit Committee and Nomination and Remuneration Committee approved the appointment of Shri Ravi Kant Tripathi as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from November 13, 2024.
2.	Date of appointment & term of appointment	Date of Appointment : November 13, 2024 Term of Appointment: NA
3.	Brief Profile	Shri Ravi Kant Tripathi, aged 54 years is B.Com, Bhopal University, LLB from Bhopal University and ICWA having professional experience of more than 31 years. He joined HEG Limited in July'1994 starting his career in Finance and Accounts department. Over the years his responsibilities kept on increasing as well as his designation in the company. Today he is responsible for Auditing, Taxation including GST and Income Tax, Cost control, Debtors / Creditors, Treasury operation, Customs, Financial Statements, MIS and Budgeting. About 15 Executives reports to his position and has been heading HEG's Finance & Accounts function. He has implemented the first ERP system of HEG successfully and has been the key user of the system with complete understanding of Financial integration with function of manufacturing, supply chain management, marketing and commercial. As he has been discharging almost all the functions in Finance & Accounts department and with his indepth understanding of plant operations , the company wants to designate him as the Chief Financial Officer of the company.

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4.	Disclosure of relationships between directors	NA
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 Ravi Kant Tripathi is not debarred from holding the office of CFO by virtue of order of SEBI or any other authority.



Annexure-5

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 July 13, 2023

S No.	Particulars	Description
1	Name of the Target entity, details in brief such as size, turnover etc.	Bhilwara Infotechnology Limited ("BIL"), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Mensown 40-41 New Friends Colony Community Centre, New Delhi, Delhi, India, 110065. Presently BIL is an associate company of HEG Limited. CIN: U74899DL2000PLC104401 Authorised Capital: Rs. 9,70,00,000 Paid Up Capital: Rs. 3,27,06,180 Size/Turnover (FY 2023-24): Rs. 2776.75 Lakhs Net Worth as on 30th September, 2024 (Valuation Date): Rs. 6021.37 Lakhs
2	Whether the acquisition would fall within related party transaction(s)and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Yes, the proposed transaction will be a related party transaction. Bhilwara Infotechnology Limited is an associate company of HEG Limited. HEG Limited holds 38.59% Stake in the Equity Shares of Bhilwara Infotechnology Limited. Shri Riju Jhunjhunwala, Promoter Director (Non-Executive) of HEG Limited is also a Non-Executive Director in Bhilwara Infotechnology Limited. Shri Rishabh Jhunjhunwala, member of Promoter Group of HEG Limited is also a Non- Executive Director of Bhilwara Infotechnology Limited. The Promoter Group of HEG Limited holds 51.39% stake in Bhilwara Infotechnology Limited.

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		20,08,570 (61.41%) shares of Bhilwara Infotechnology Limited will be purchased by HEG Limited from the existing shareholders of Bhilwara Infotechnology Limited on arm's length basis according to the Valuation Report received from the Registered Valuer.
3	Industry to which the entity being acquired belongs;	BIL is into the Business of software, project and product development, its imports and exports, consultancy, feasibility study, analysis, design, software testings, information technology related and enabled services and products, BPO, providing medical transcription services.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The object of acquisition of the said company is to leverage the business of the Company and entering into new ventures which will impact our revenue and profitability condition.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition;	Within 2 Months
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired;	Rs. 37.27 Crores Approx. payable in one or more tranches as may be required. (i.e acquisition of 20,08,570 Shares (61.41%) @ Rs 185.55 per share)
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Percentage of Shareholding proposed to be acquired-61.41% ; No. of Shares proposed to be Acquired-20,08,570 Post acquisition, Bhilwara Infotechnology Limited will become the Wholly Owned Subsidiary of HEG Limited i.e. HEG will hold 100% Stake in Bhilwara Infotechnology Limited.

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10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	**Products/Line of Business:** 1. Dealing in IT Enabled services. 2. Dealing in Business Processes Outsourcing (BPO). **Date of Incorporation:** March 14, 2000. Turnover History: FY 2023-24: Rs. 2776.75 Lakhs FY 2022-23: Rs. 2987.92 Lakhs FY 2021-22: Rs. 3508.55 Lakhs Bhilwara Infotechnology Limited having its business presence in India.

