



LNJ Bhilwara Group Company



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2025

May 19, 2025

BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	National Stock Exchange of India Limited Exchange Plaza, 5 th 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 May 19, 2025

Dear Sirs,

In reference to intimation of Board Meeting dated April 24, 2025 and pursuant to Regulation 30 & 33 read with 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. May 19, 2025:

1. Financial Results

Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, the Statement of Cash Flows (Standalone and Consolidated) and Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2025 alongwith Auditors Report (Standalone and Consolidated) thereon and Declaration in respect of Audit report (Standalone & Consolidated) with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations are enclosed herewith as **Annexure - 1**.

2. Dividend

The Board of Directors have recommended a Final Dividend on Equity Shares at the rate of Rs. 1.80/- per Equity Share of the face value of Rs. 2/- each, for the financial year 2024-25 subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend will be paid/dispatched within 30 days from the date of the Annual General Meeting.

3. Continuation of Smt. Vinita Singhania (DIN: 00042983), as Non-Executive Non-Independent Director of the Company who will be attaining the age of 75 years on March 12, 2027 in FY 2026-27.

Upon the recommendation of Nomination and Remuneration Committee and subject to approval of the Shareholders through Special Resolution pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, the Board of Directors have approved the continuation of Smt. Vinita Singhania (DIN: 00042983), as Non-Executive Non-Independent Director of the Company who will be attaining the age of 75 years on March 12, 2027 in FY 2026-27.

HEG LIMITED

Corporate Office :

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

Regd. Office :

Mandideep (Near Bhopal) Distt. Raisen - 462046
 (Madhya Pradesh), India
 Tel.: +91-7480-405500, 233524 to 233527
 Fax: +91-7480-233522
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Smt. Vinita Singhania is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

Smt. Vinita Singhania is not related to any other Director and Key Managerial Personnel of the Company.

4. Appointment of Secretarial Auditor

The Board upon the recommendation of Audit Committee, considered and approved the appointment of M/s. GSK & Associates, a firm of Practising Company Secretaries (Firm Registration No. P2014UP036000), as the Secretarial Auditor of the Company, for a term of five (5) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

Requisite details under Regulation 30 read with Schedule III of the SEBI Listing Regulations is provided in **Annexure-2**.

5. Appointment of Cost Auditor

The Board upon the recommendation of Audit Committee, considered and approved the re-appointment of M/ s. N. D. Birla & Co., Cost Accountants as Cost Auditor of the Company for the Financial Year 2025-26.

Requisite details under Regulation 30 read with Schedule III of the SEBI Listing Regulations is provided in **Annexure-2**.

6. Appointment of Internal Auditor

The Board upon the recommendation of Audit Committee, considered and approved the re-appointment of M/ s. S.L. Chhajer & Co. LLP, as Internal Auditor of the Company for the Financial Year 2025-26.

Requisite details under Regulation 30 read with Schedule III of the SEBI Listing Regulations is provided in **Annexure-2**.

7. Appointment of Tax Auditor

The Board upon the recommendation of Audit Committee, considered and approved the re-appointment of M/ s. SCV & Co. LLP, Chartered Accountants, as Tax Auditor of the Company for the Financial Year 2024-25.

Requisite details under Regulation 30 read with Schedule III of the SEBI Listing Regulations is provided in **Annexure-2**.

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The Company will inform the date of AGM & other ancillary information in due course.

The Board Meeting commenced at 1:30 P.M. and concluded at 5.30 P.M. This is for your information and record.

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

Thanking You,

Yours faithfully,
For **HEG Limited**

(Vivek Chaudhary)
Company Secretary

M.No. A-13263

heg.investor@lnjbhilwara.com



Encl. as above

HEG LIMITED

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ISO 9001

BUREAU VERITAS
Certification



ISO 14001

BUREAU VERITAS
Certification



E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290

Independent Auditor's Report

To
The Board of Directors of HEG Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results for the quarter and year ended 31st March 2025 of HEG Limited (hereinafter referred to as "the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- ii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results has been prepared on the basis of the Standalone Annual Financial Statements. The Management and Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Annual Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are



reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objective is to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Annual Financial Results include the financial results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Standalone Annual Financial Results is not modified in respect of this matter.

PLACE: NOIDA
DATE: 19TH MAY, 2025



FOR SCV & CO. LLP
CHARTERED ACCOUNTANTS

FIRM REGISTRATION No. 000235N/N500089

A handwritten signature in blue ink, appearing to read "Sunny Singh".

SUNNY SINGH
PARTNER

MEMBERSHIP NO. 516834
ICAI UDIN:25516834BMMNCV6307

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

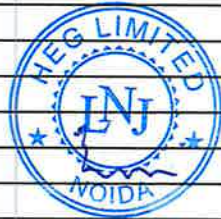
Sl. No.	Particulars	(₹ in Crores except earnings per share)				
		Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	536.58	477.07	546.90	2,152.71	2,394.90
II	Other income (refer note no. 4)	43.63	113.23	64.31	126.68	141.67
III	Total Income (I+II)	580.21	590.30	611.21	2,279.39	2,536.57
IV	Expenses					
	Cost of materials consumed	243.53	228.94	234.78	954.73	1,093.00
	Changes in inventories of finished goods and work-in-progress	(35.29)	(50.66)	57.83	(50.97)	58.39
	Employee benefit expenses	27.39	23.43	25.19	97.18	94.80
	Finance costs	12.01	9.38	8.63	39.20	35.74
	Depreciation and amortisation expense	54.55	50.55	50.44	200.54	174.65
	Power and fuel	78.35	79.10	73.46	331.65	310.08
	Other expenses (refer note no. 4)	271.27	115.88	112.27	559.24	454.67
	Total expenses (IV)	651.81	456.62	562.60	2,131.57	2,221.33
V	Profit/(loss) before exceptional items and tax (III-IV)	(71.60)	133.68	48.61	147.82	315.24
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(71.60)	133.68	48.61	147.82	315.24
VIII	Tax expense					
	(1) Current tax (net of adjustment of earlier year tax)	20.88	10.85	15.07	48.42	74.58
	(2) Deferred tax	(30.80)	24.51	(1.61)	(1.91)	9.12
IX	Profit/(loss) for the period / year (VII-VIII)	(61.68)	98.32	35.15	101.31	231.54
X	Other comprehensive income					
	A (i) Items that will not be classified to profit or loss					
	- Remeasurement of employee defined benefit plan	(0.94)	-	0.48	(0.04)	0.47
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.24	-	(0.12)	0.01	(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 / year (IX+X)	(62.38)	98.32	35.52	101.28	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
XIII	Other equity (excluding revaluation reserves)				4,120.93	4,106.48
XIV	Earnings per share (₹) (not annualised for the quarter) (refer note 7)					
	- Basic (₹)	(3.20)	5.09	1.82	5.25	12.00
	- Diluted (₹)	(3.20)	5.09	1.82	5.25	12.00



AUDITED STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
A	Segment revenue					
	Graphite	526.27	468.58	538.37	2,120.05	2,361.07
	Power	10.31	8.49	8.53	32.66	33.83
	Others	-	-	-	-	-
	Total	536.58	477.07	546.90	2,152.71	2,394.90
	Less: Inter segment sales	-	-	-	-	-
	Revenue from operations	536.58	477.07	546.90	2,152.71	2,394.90
B	Segment results					
	Graphite	90.46	55.69	58.76	216.61	317.76
	Power	4.38	6.56	4.36	15.77	13.63
	Others	-	-	-	-	-
	Total	94.84	62.25	63.12	232.38	331.39
	Add/(less):					
	Interest income	2.66	3.88	9.76	19.22	43.20
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	(151.68)	82.49	(4.37)	(42.76)	8.14
	Other unallocable income/(expenses) (on net basis)	(5.41)	(5.56)	(11.27)	(21.82)	(31.75)
	Finance costs	(12.01)	(9.38)	(8.63)	(39.20)	(35.74)
	Profit before tax	(71.60)	133.68	48.61	147.82	315.24
C	Segment assets					
	Graphite	3,861.14	3,767.82	3,865.80	3,861.14	3,865.80
	Power	21.05	20.71	22.29	21.05	22.29
	Unallocated / others	1,463.62	1,535.13	1,528.77	1,463.62	1,528.77
	Total assets	5,345.81	5,323.66	5,416.86	5,345.81	5,416.86
D	Segment liabilities					
	Graphite	1,065.26	953.19	1,149.26	1,065.26	1,149.26
	Power	2.50	2.90	2.64	2.50	2.64
	Unallocated / others	118.52	145.67	119.88	118.52	119.88
	Total liabilities	1,186.28	1,101.76	1,271.78	1,186.28	1,271.78



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2025

₹ in Crores

Particulars	As at	As at
	31-03-2025	31-03-2024
	Audited	Audited
A ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	1,886.98	1,767.54
b) Capital work-in-progress	20.87	194.40
c) Right of use Asset	6.25	6.89
d) Investment Property	6.48	6.91
e) Other Intangible assets	1.11	1.15
f) Intangible assets under development	0.49	-
g) Financial assets		
(i) Investments	886.48	672.50
(ii) Loans	0.97	0.88
(iii) Other Financial Assets	52.19	46.27
h) Income Tax Assets(Net)	104.56	105.08
i) Other non-current assets	13.93	15.25
Total Non Current Assets	2,980.31	2,816.87
(2) Current assets		
(a) Inventories	1,254.64	1,194.15
(b) Financial assets		
(i) Investments	344.81	323.61
(ii) Trade receivables	439.94	508.25
(iii) Cash & Cash equivalents	23.65	110.15
(iv) Bank balances other than (iii) above	94.78	273.18
(v) Loans	0.83	0.66
(vi) Others Financial Assets	68.25	47.52
(c) Other current assets	138.60	142.46
Total Current Assets	2,365.50	2,599.99
Total Assets	5,345.81	5,416.86



Particulars		As at	As at
		31-03-2025	31-03-2024
		Audited	Audited
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	4,120.93	4,106.48
	Total equity	4,159.53	4,145.08
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liabilities	0.80	1.27
	(b) Provisions	5.29	4.89
	(c) Deferred tax liabilities (Net)	94.12	96.04
	(d) Other non-current liabilities	4.95	4.18
	Total Non Current Liabilities	105.16	106.38
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	584.86	619.38
	(ia) Lease Liabilities	0.47	0.51
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	10.79	8.47
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	387.61	416.82
	(iii) Other financial liabilities	61.85	90.77
	(b) Other current liabilities	17.03	13.52
	(c) Provisions	4.30	4.21
	(d) Current Tax Liabilities (Net)	14.21	11.72
	Total Current Liabilities	1,081.12	1,165.41
	Total Liabilities	1,186.28	1,271.78
	Total Equity and Liabilities	5,345.81	5,416.86



AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Crores

PARTICULARS

Year Ended

Year Ended

31-03-2025

31-03-2024

Audited

Audited

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before Tax

147.82

315.24

Adjustment for non operating and non cash transactions

Depreciation and amortisation expense

200.54

174.65

Inventory Write-down (net)

5.12

-

Interest and other financial charges

35.75

35.74

Net(Profit)/Loss on property plant and equipment sold / discarded

0.14

(1.29)

Allowances for Expected Credit Losses

1.30

2.70

Liabilities / provisions written back

(17.50)

(55.00)

Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities

2.96

(0.53)

Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss

42.76

(8.14)

Dividend income

(1.85)

(2.36)

Rent income

(1.54)

(1.45)

Interest income

(15.68)

(43.20)

Adjustments for changes in working capital

(Increase)/Decrease in operating assets

(Increase)/Decrease in Inventories

(65.61)

245.96

(Increase)/Decrease in Trade receivables

65.96

(20.77)

(Increase)/Decrease in other non-current financial assets

(6.21)

(10.93)

(Increase)/Decrease in other current financial assets

(32.17)

(28.66)

(Increase)/Decrease in other non-current assets

(0.11)

52.39

(Increase)/Decrease in other current assets

3.82

(56.77)

Increase/(Decrease) in operating liabilities

Increase/(Decrease) in Trade Payables

(8.14)

64.55

Increase/(Decrease) in other current financial liabilities

2.27

(8.30)

Increase/(Decrease) in non-current Provisions

0.40

1.83

Increase/(Decrease) in current Provisions

0.09

0.24

Increase/(Decrease) in other non-current liabilities

0.76

0.49

Increase/(Decrease) in other current liabilities

3.53

(6.12)

Cash flows from/(used in) operating activities

364.41

650.28

Income tax paid (net of refund, if any)

(45.42)

(35.43)

Net Cash flows from/(used in) operating activities (A)

318.99

614.85



B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payment for purchase of Property plant and Equipment, intangible assets (including Capital work-in-progress / intangible assets under development) (after adjustment of advances and creditors for capital expenditure)	(180.57)	(322.21)
	Proceeds from sale of Property Plant and Equipments	3.22	2.52
	Investment in fixed/term deposits not considered as cash and cash equivalents	(164.40)	(283.35)
	Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	342.34	667.24
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	0.66	(0.03)
	Payment for Investments in subsidiary	(77.28)	(70.00)
	Payment for Purchase of Investments (other than subsidiary)	(769.49)	(587.35)
	Proceeds from sale of Investments	567.39	330.45
	Return of Capital from INVIT	1.44	1.27
	Rent received	1.54	1.45
	Dividend received	1.85	2.36
	Interest received	26.94	52.62
Net Cash flows from/(used in) investing activities (B)	(246.36)	(205.02)	
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceed/(Repayment) of working capital borrowings (on net basis)	(37.63)	(121.53)
	Interest and other financial charges Paid	(33.61)	(38.49)
	Interest paid on lease liabilities	(0.13)	(0.17)
	Principal Payment of lease liabilities	(0.51)	(0.44)
	Dividend Paid on equity shares	(87.25)	(163.50)
	Net Cash flows from/(used in) financing activities (C)	(159.13)	(324.13)
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(86.50)	85.70
Cash and cash equivalents at the beginning of the year	110.15	24.45	
Cash and cash equivalents at the end of the year	23.65	110.15	



- 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 19th May, 2025. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 3 The figures of quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended 31st December, 2024 and 31st December, 2023 respectively, which were subject to limited review by the Statutory Auditors.

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			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
				**	#
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in other income	-	73.20	(7.04)	-	1.95
Net (Loss)/gain on fair value of investments measured at FVTPL recognized in other expenses*	(153.23)	-	-	(59.66)	-

* The net loss for the quarter and year ended 31st March, 2025 includes Rs. 159.90 crores and Rs. 80.16 crores respectively in respect to decrease in fair value of investment in equity shares of Graftech International Limited, USA.

** The net loss for the year ended 31st March 2025 of ₹ 59.66 crores is after adjustment of gain of ₹ 93.57 crores during the period ended 31st December 2024.

The gain of ₹ 1.95 crores is after adjustment of loss of ₹ 7.04 crores during quarter ended 31st March 2024.

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 of the Company at its meeting held on 22nd May, 2024 had approved the 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 1st April, 2024.
Thereafter, the Company had filed the requisite application with the stock exchanges (viz. BSE Limited and National Stock Exchange of India Limited) under Regulation 37 of the listing Regulations ("Regulation 37 Application").
Taking into consideration the business needs, the board of directors of the Transferor Company vide its resolution dated 10th March, 2025 has approved the execution of definitive agreements in connection with the issue of further shares to proposed investors.
In view of the aforesaid, the companies involved in the Scheme have modified the Scheme basis SEBI's observation, after taking into account, inter alia, the updated valuation reports issued by the registered valuer and fairness opinion issued by the merchant banker on the modified scheme.
The Company has thereafter filed fresh Regulation 37 application with the stock exchanges in relation to the modified Scheme. The Scheme is, inter alia, subject to receipt of approval from the statutory and regulatory authorities, including BSE Limited, 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 year ended 31st March, 2025.
- 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".
- 8 During the year, the Company has acquired further stake of 61.41% in the equity share capital of Bhilwara Infotechnology Limited, and thereby the Company's holding in Bhilwara Infotechnology Limited has been increased to 100%; consequent to this, Bhilwara Infotechnology Limited has become the wholly owned subsidiary of the Company.
- 9 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.
- 10 The Board of Directors has recommended a final dividend of ₹ 1.80/- per equity share of the face value of ₹ 2 each for the financial year 2024-25, subject to approval of shareholders at the ensuing Annual General Meeting.



For HEG Limited

Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida(U.P)

Dated : 19th May 2025

Independent Auditor's Report

To
The Board of Directors of HEG Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results for the quarter and year ended 31st March, 2025 of HEG Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") and its associates attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on Separate / Consolidated Audited Financial Statements / Financial Information of the subsidiaries and associates referred to in paragraph (i) and (ii) of "Other Matters" section below, the aforesaid Consolidated Annual Financial Results:

- i. includes the Annual Financial Results of the following entities;

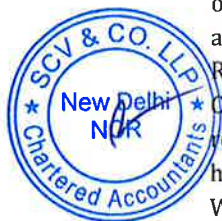
S.No	Name of Company	Relationship
1.	HEG Limited	Holding Company
2.	HEG Graphite Limited	Wholly owned Subsidiary
3.	TACC Limited	Wholly owned Subsidiary
4.	Bhilwara Infotechnology Limited	Wholly owned Subsidiary (Subsidiary w.e.f. 9 th December 2024, prior to this date it was an Associate Company)
5.	Bhilwara Energy Limited	Associate
6.	Texnere India Private Limited	Wholly owned Subsidiary of Bhilwara Infotechnology Limited w.e.f 6 th February, 2025

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and

- iii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its share of the profit/(loss) after tax and other comprehensive income /(loss) of the associates for the quarter and year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and consideration of reports of other auditors referred to



in paragraph (i) and (ii) of "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Matters reported in the Auditor's Report on Consolidated financial statements 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 Report on Consolidated Financial Statements of the associate which is being reproduced hereunder:

We draw attention to Note-43(xc) (Note 14 of Audited Consolidated Annual Financial Results) regarding the Board of director's decision to surrender the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in 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 as mentioned 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.

Our Opinion on the Consolidated Annual Financial Results is also not modified in respect of this matter.

(B) Emphasis of Matter

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

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

We draw attention to Note-43(xb) (Note 13b of the Audited Consolidated Annual Financial Results), the company has filed a letter for surrender of Chango Yangthang HEP (180MW) project in Himachal Pradesh and asked for the refund of Upfront premium of ₹ 37.89 crores and Security Deposit of ₹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 Chango Yangthang Hydro Power Limited (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 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 fee and security deposit as mentioned above have been grouped under Other Non-Current Assets (Note-13) and Non-Current (Other financial Assets)- Security Deposit (Note-11) respectively.



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

We draw attention to Note-43(ix)(a) (Note 13a of the Audited Consolidated Annual Financial Results), the project of NHPL was on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site.

As per directions of Hon'ble Supreme Court, arbitration notice was sent to Government of Arunachal Pradesh (GoAP) and have also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations.

As the project is not doable anymore, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹ 25.47 crores from GoAP invoking the clauses of MoA and presently the matter is under litigation with GoAP.

Accordingly, the Board of Directors of NHPL on dated 15th June,2022 decided to write-off Capital Work-in-Progress (CWIP) including pre-operative expenses net of waiver of loan from Parent Company (Bhilwara Energy Limited (BEL)) and charged to the statement of profit and loss during the financial year 2022-23, except the upfront premium paid.

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

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Consolidated annual Financial Results

The Consolidated Annual Financial Results has been prepared on the basis of the consolidated financial statements. The Management and Board of Directors of the Holding Company are responsible for the preparation and presentation of the Consolidated Annual Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Board of Directors of the Holding Company.

In preparing the Consolidated Annual Financial Results, the respective Management and Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are also responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the companies included in the Group and its associates to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Annual Financial results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (i) and (ii) of the "Other Matters" paragraph in this audit report.



Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Annual Financial Results

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) The Consolidated Annual Financial Results include the audited financial results/financial information of two subsidiaries whose financial results/information reflects total assets of ₹ 180.58 crores as at 31st March, 2025, total revenue of ₹ 5.66 crores and ₹ 6.98 crores, Profit/(loss) after tax of (₹ 1.43) crores and (₹ 3.76) crores and total comprehensive income/(loss) of (₹ 1.44) crores and (₹ 3.77) crores for the quarter and year ended 31st March, 2025 respectively and net cash inflow/(outflow) of (₹ 2.13) crores for the year ended 31st March, 2025, as considered in the Consolidated Annual Financial Results. The financial statements/financial information of such subsidiaries have been audited by the other auditors whose reports have been furnished to us by the management. Our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the report of the other auditors and the procedures performed by us as stated in above paragraph.
- (ii) The Consolidated Annual Financial Results includes Group's share of profit/(loss) after tax of (₹ 10.55) crores and ₹ 17.48 crores and Group's share of total comprehensive income/(loss) of (₹ 10.83) crores and ₹ 17.13 crores for the quarter and year ended 31st March, 2025 respectively in respect of two associates including one associate which has become a subsidiary w.e.f 9th December, 2024, whose financial results/financial information have been audited by the other auditors whose reports have been furnished to us by the management. Our opinion on the Consolidated Annual Financial Results in so far as it relates to the amounts and disclosures included in respect of these associates is solely based on the reports of such auditors and the procedures performed by us as stated in above paragraph.
- (iii) The Consolidated Annual Financial Results include the financial results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.
- Our opinion on the Consolidated Annual Financial Results is not modified In respect of the above matters.

PLACE: NOIDA
DATE: 19TH MAY, 2025



FOR SCV & CO. LLP
CHARTERED ACCOUNTANTS
FIRM REGISTRATION No. 000235N/N500089

A handwritten signature in blue ink, appearing to read "Sunny Singh".

SUNNY SINGH
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN:25516834BMMNCW6720

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Sl. No.	Particulars	(₹ in Crores except earnings per share)				
		Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	542.25	478.38	546.90	2,159.69	2,394.90
II	Other income (refer note no. 5)	48.02	111.58	64.31	127.57	141.67
III	Total Income (I+II)	590.27	589.96	611.21	2,287.26	2,536.57
IV	Expenses					
	Cost of materials consumed	243.53	228.94	234.78	954.73	1,093.00
	Changes in inventories of finished goods and work-in- progress	(35.29)	(50.66)	57.83	(50.97)	58.39
	Employee benefits expense	32.25	24.78	25.26	103.67	95.27
	Finance cost	12.01	9.38	8.63	39.20	35.74
	Depreciation and amortisation expense	54.59	50.56	50.44	200.59	174.65
	Power and fuel	78.37	79.10	73.46	331.67	310.08
	Other expenses (refer note no. 5)	278.86	116.36	112.78	565.48	455.73
	Total expenses	664.32	458.46	563.18	2,144.37	2,222.86
V	Profit/(loss) before exceptional items and tax (III-IV)	(74.05)	131.50	48.03	142.89	313.71
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax & share of profit/(loss) of associate (V-VI)	(74.05)	131.50	48.03	142.89	313.71
VIII	Share of profit/ (loss) of associate	(10.55)	(12.93)	(1.66)	17.48	81.66
IX	Profit/(Loss) before tax (VII+VIII)	(84.60)	118.57	46.37	160.37	395.37
X	Tax expense					
	(1) Current tax (net of adjustment of earlier year tax)	20.71	10.86	15.07	48.26	74.58
	(2) Deferred tax	(31.64)	24.31	(1.61)	(2.95)	9.12
XI	Profit/(loss) for the period (IX-X)	(73.67)	83.40	32.91	115.06	311.67
XII	Other comprehensive income					
	A (i) Items that will not be classified to profit or loss					
	- Remeasurement of employee defined benefit plan	(0.95)	-	0.48	(0.05)	0.47
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.24	-	(0.12)	0.01	(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	-	-	-	-	-
	C Share of other comprehensive income of associate	(0.28)	(0.02)	0.02	(0.35)	(0.11)
XIII	Total comprehensive income for the period (XI+XII)	(74.66)	83.38	33.29	114.67	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
XV	Other equity (excluding revaluation reserves)				4,415.17	4,387.34
XVI	Earnings per share (₹) (not annualised for the quarter) (refer note 8)					
	- Basic (₹)	(3.82)	4.32	1.71	5.96	16.15
	- Diluted (₹)	(3.82)	4.32	1.71	5.96	16.15



AUDITED CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
A	Segment revenue					
	Graphite	526.27	468.58	538.37	2,120.05	2,361.07
	Power	10.31	8.49	8.53	32.66	33.83
	Others	5.67	1.31	-	6.98	-
	Total	542.25	478.38	546.90	2,159.69	2,394.90
	Less: Inter segment sales	-	-	-	-	-
	Revenue from operations	542.25	478.38	546.90	2,159.69	2,394.90
B	Segment results					
	Graphite	90.46	55.69	58.76	216.61	317.76
	Power	4.38	6.56	4.36	15.77	13.63
	Others	0.70	(2.18)	(0.58)	(1.76)	(1.53)
	Total	95.54	60.07	62.53	230.62	329.86
	Add/(less):					
	Interest income	3.14	3.95	9.76	19.77	43.20
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	(155.45)	82.49	(4.37)	(46.53)	8.14
	Other unallocable income/(expenses) (on net basis)	(5.28)	(5.63)	(11.26)	(21.77)	(31.75)
	Finance cost	(12.00)	(9.38)	(8.63)	(39.20)	(35.74)
	Profit/(loss) before tax & share of profit/(loss) of associate	(74.05)	131.50	48.03	142.89	313.71
	Share of profit/ (loss) of associate	(10.55)	(12.93)	(1.66)	17.48	81.66
	Profit before tax	(84.60)	118.57	46.37	160.37	395.37
C	Segment assets					
	Graphite	3,861.14	3,767.82	3,865.80	3,861.14	3,865.80
	Power	21.05	20.71	22.29	21.05	22.29
	Unallocated / others	1,765.97	1,851.08	1,813.28	1,765.97	1,813.28
	Total assets	5,648.16	5,639.61	5,701.37	5,648.16	5,701.37
D	Segment liabilities					
	Graphite	1,065.26	953.19	1,149.26	1,065.26	1,149.26
	Power	2.50	2.90	2.64	2.50	2.64
	Unallocated / others	126.63	155.08	123.53	126.63	123.53
	Total liabilities	1,194.39	1,111.17	1,275.43	1,194.39	1,275.43



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2025

₹ in Crores

Particulars	As at	
	31-03-2025	31-03-2024
	Audited	Audited
A ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	1,892.20	1,769.14
b) Capital work-in-progress	70.89	212.27
c) Right-of-use-Asset	37.49	38.37
d) Investment Property	6.48	6.91
e) Goodwill on consolidation	0.93	-
f) Other Intangible assets	1.19	1.23
g) Intangible assets under development	0.49	-
h) Financial assets		
(i) Investments in associates accounted for using the equity method	589.27	594.94
(ii) Other Investments	417.89	281.19
(iii) Loans	0.97	0.88
(iv) Other Financial Assets	53.29	46.27
g) Income Tax Assets(Net)	105.39	105.08
h) Other non-current assets	15.12	15.26
Total Non Current Assets	3,191.60	3,071.55
(2) Current assets		
(a) Inventories	1,254.64	1,194.15
(b) Financial assets		
(i) Investments	393.07	323.61
(ii) Trade receivables	444.70	508.25
(iii) Cash & Cash equivalents	50.76	137.05
(iv) Bank balances other than (iii) above	96.28	273.18
(v) Loans	0.83	0.66
(vi) Others Financial Assets	68.85	46.24
(c) Other current assets	147.43	146.68
Total Current Assets	2,456.56	2,629.82
Total Assets	5,648.16	5,701.37



B	Particulars	As at	As at
		31-03-2025	31-03-2024
		Audited	Audited
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	4,415.17	4,387.34
	Total equity	4,453.77	4,425.94
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liabilities	2.23	2.66
	(ii) Other financial liabilities		
	(b) Provisions	6.80	4.98
	(c) Deferred tax liabilities (Net)	94.93	96.04
	(d) Other non-current liabilities	4.95	4.18
	Total Non Current Liabilities	108.91	107.85
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	584.86	619.38
	(ia) Lease Liabilities	0.59	0.64
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	11.09	8.48
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	388.20	416.82
	(iii) Other financial liabilities	63.95	92.39
	(b) Other current liabilities	17.99	13.94
	(c) Provisions	4.59	4.21
	(d) Current Tax Liabilities (Net)	14.21	11.72
	Total Current Liabilities	1,085.48	1,167.58
	Total Liabilities	1,194.39	1,275.43
	Total Equity and Liabilities	5,648.16	5,701.37



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH,2025

A

PARTICULARS	₹ in Crores	
	Year Ended	Year Ended
	31-03-2025	31-03-2024
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	160.37	395.37
Share of profit/(loss) of associate	17.48	81.66
Profit/(Loss) before Tax & Share of Profit/(Loss)of Associates	142.89	313.71
Adjustment for non operating and non cash transactions		
Depreciation and amortisation expense	200.59	174.65
Inventory Write-down (net)	5.13	-
Interest and other financial charges	35.75	35.74
Net(Profit)/Loss on property plant and equipment sold / discarded	0.07	(1.29)
Allowances for Expected Credit Losses	1.30	2.70
Expenses on Sale/Purchases of Investments	0.10	-
Liabilities / provisions written back	(17.50)	(55.00)
Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	2.96	(0.53)
Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	46.53	(8.14)
Dividend income	(1.90)	(2.36)
Rent income	(1.54)	(1.45)
Interest income	(16.22)	(43.20)
Adjustments for changes in working capital		
(Increase)/Decrease in operating assets		
(Increase)/Decrease in Inventories	(65.61)	245.96
(Increase)/Decrease in Trade receivables	66.58	(20.77)
(Increase)/Decrease in other non-current financial assets	(6.18)	(10.93)
(Increase)/Decrease in other current financial assets	(31.00)	(27.37)
(Increase)/Decrease in other non-current assets	(33.44)	52.39
(Increase)/Decrease in other current assets	(1.52)	(60.99)
Increase/(Decrease) in operating liabilities		
Increase/(Decrease) in Trade Payables	(9.22)	64.56
Increase/(Decrease) in other non-current financial liabilities	(0.07)	-
Increase/(Decrease) in other current financial liabilities	1.76	(6.94)
Increase/(Decrease) in non-current Provisions	0.65	1.92
Increase/(Decrease) in current Provisions	0.09	0.24
Increase/(Decrease) in other non-current liabilities	0.76	0.49
Increase/(Decrease) in other current liabilities	3.47	(5.74)
Cash flows from/(used in) operating activities	324.43	647.64
Income tax paid (net of refund, if any)	(44.72)	(35.43)
Net Cash flows from/(used in) operating activities (A)	279.71	612.21



B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Payment for purchase of Property plant and Equipment, intangible assets (including Capital work-in-progress / intangible assets under development) (after adjustment of advances and creditors for capital expenditure)	(182.23)	(402.99)
	Payment against initial cost of right of use assets	-	29.96
	Proceeds from sale of property plant and equipments	3.32	2.52
	Investment in fixed/term deposits not considered as cash and cash equivalents	(164.40)	(283.35)
	Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	349.63	667.24
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	0.66	(0.03)
	Payment for investments in Subsidiary	(37.28)	-
	Payment for Purchase of Investments (other than subsidiary)	(778.63)	(587.35)
	Proceeds from sale of Investments	567.43	330.45
	Return of Capital from INVIT	1.44	1.27
	Rent received	1.54	1.45
	Dividend received	1.93	2.36
	Interest received	28.14	52.62
	Net Cash flows from/(used in) investing activities (B)	(208.45)	(185.85)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceed/(repayment) of working capital borrowings (on net basis)	(37.63)	(121.53)
	Interest and other financial charges Paid	(33.61)	(38.49)
	Interest paid on lease liabilities	(0.14)	(0.17)
	Principal Payment of lease liabilities	(0.52)	1.07
	Dividend Paid on equity shares	(87.25)	(163.50)
	Net Cash flows from/(used in) financing activities (C)	(159.15)	(322.61)
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(87.89)	103.76
	Cash and cash equivalents at the beginning of the year	137.05	33.29
	Add: Cash & Cash Equivalent of Subsidiaries acquired during the year	1.60	-
	Cash and cash equivalents at the end of the year	50.76	137.05



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 Limited incorporated on 4th June, 2024 (iv) Wholly owned Subsidiary- Bhilwara Infotechnology Limited (v) Wholly owned step down subsidiary Texnere India Private Limited (the Holding Company and subsidiaries collectively referred to as "the group") (vi) Share of profit and total comprehensive income of Associate- Bhilwara Energy 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 19th May, 2025. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 4 The figures of quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended 31st December, 2024 and 31st December, 2023 respectively, which were subject to limited review by the Statutory Auditors.
- 5 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			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
				**	#
Net gain/(loss) on fair value of investments measured at FVTPL recognized in other income	-	71.34	(7.04)	-	1.95
Net (loss)/Gain on fair value of investments measured at FVTPL recognized in other expenses *	(157.10)	-	-	(63.53)	-

* The net loss for the quarter and year ended 31st March, 2025 includes Rs. 159.90 crores and Rs. 80.16 crores respectively in respect to decrease in fair value of investment in equity shares of Graftech International Limited, USA.

** The net loss for the year ended 31st March 2025 of ₹ 63.53 crores is after adjustment of gain of ₹ 93.57 crores during the period ended 31st December 2024.

The gain of ₹ 1.95 crores is after adjustment of loss of ₹ 7.04 crores during quarter ended 31st March 2024.

- 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 current year.



- 7 The Board of Directors of the Holding Company at its meeting held on 22nd May, 2024 had approved the 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 1st April, 2024.
Thereafter, the Company had filed the requisite application with the stock exchanges (viz. BSE Limited and National Stock Exchange of India Limited) under Regulation 37 of the listing Regulations ("Regulation 37 Application").
Taking into consideration the business needs, the board of directors of the Transferor Company vide its resolution dated 10th March, 2025 has approved the execution of definitive agreements in connection with the issue of further shares to proposed investors.
In view of the aforesaid, the companies involved in the Scheme have modified the Scheme basis SEBI's observation, after taking into account, inter alia, the updated valuation reports issued by the registered valuer and fairness opinion issued by the merchant banker on the modified scheme.
The Company has thereafter filed fresh Regulation 37 application with the stock exchanges in relation to the modified Scheme. The Scheme is, inter alia, subject to receipt of approval from the statutory and regulatory authorities, including BSE Limited, 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 year ended 31st March, 2025.
- 8 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".
- 9 The figures of power segment relates to operations at Hydro Power Plant of the Holding 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.
- 10 During the year, the Holding Company has acquired further stake of 61.41% in the equity share capital of its associate company (Bhilwara Infotechnology Limited), and thereby the Holding Company's shareholding in Bhilwara Infotechnology Limited has been increased to 100%; consequent to this, Bhilwara Infotechnology Limited has become the wholly owned subsidiary of the Holding Company w.e.f 9th December 2024



- 11 During the year ended 31st March, 2025, Bhilwara Infotechnology Limited ("BIL") a wholly owned subsidiary of the Holding Company had acquired 100% equity shares of the Texnere India Private Limited ("Texnere") and Texnere has become wholly owned subsidiary of the Bhilwara Infotechnology Limited.
BIL is negotiating and under process to execute Business Transfer Agreement with Texnere its wholly owned subsidiary company to sell "Infotech Division of the BIL which comprises its manpower staffing operations, all customer contracts, customer relationships, operative assets (including software licenses, computers, laptops, servers, printers, scanners etc and the associated employees (both technical and non-technical) to Texnere. BIL is seeking consent from its shareholders to enter into the transaction involving Business Transfer Agreement.
Pending shareholders consent and the execution of Business Transfer Agreement by BIL, no impact has been taken in consolidated financial results / statements of the Holding Company and same shall be given effect in the ensuing financial year upon entering into Business Transfer Agreement by BIL.
- 12 The Board of Directors of the Holding Company has recommended a final dividend of ₹ 1.80/- per equity share of the face value of ₹ 2 each for the financial year 2024-25, subject to approval of shareholders at the ensuing Annual General Meeting.
- 13 The notes disclosed in the consolidated financial results of Bhilwara Energy Limited, one of the associate company, referred in the Auditor's Review Report of Associate under 'Emphasis of matter' paragraph are being reproduced hereunder:
- (a) In case of NHPL: "The project of NHPL is on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site.
As per directions of Hon'ble Supreme Court, arbitration notice was sent to GoAP and have also indicated the name of arbitrator. Simultaneously, efforts were initiated to settle the issue by mutual negotiations. As the project is not doable any more, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹25.47 crores from GoAP invoking the clauses of MoA and presently the matter is under litigation with GoAP.
Accordingly, the Board of Directors of NHPL on dated 15th June 2022 decided to write-off Capital Work-in-Progress (CWIP) including pre-operative expenses net of waiver of loan from Holding Company (Bhilwara Energy Limited (BEL)) and charged to the statement of profit & loss (shown under exceptional items) during the year except the upfront premium paid."
- (b) In case of Chango Yangthang Hydro Power Limited (CYHPL):
"Due to various socio-legal issues and non-availability of the clearances from the appropriate authorities, the Board of Directors decided to surrender the project. Accordingly, the company vide its letter dated 11th July 2017 to Directorate of Energy, Govt. of Himachal Pradesh surrendered the project and demanded refund of the entire upfront premium and security deposit paid on the project along with interest.
The management is confident of recovering fully the upfront premium and security deposit. The Company is in constant follow up with GoHP for refund of money."
- 14 The notes disclosed in the consolidated financial results of Bhilwara Energy Limited, one of the associate company, referred in the Auditor's Review Report of Associate under 'Material Uncertainties relating to going concern' paragraph are being reproduced hereunder:
In case of Chango Yangthang Hydro Power Limited (CYHPL): "The company has written off Capital Work in progress during the year 2017-2018 ₹27.13 crores on account of board decision to surrender the Chango Yangthang HEP(180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to various socio-legal issues and non-availability of the clearances from the appropriate authorities.
This company was incorporated as a Special Purpose Vehicle for above said 180MW HEP project and is a wholly owned subsidiary of Bhilwara Energy Limited (BEL) with no external debt."



For HEG Limited

Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida(U.P)

Dated : 19th May 2025



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HEG/SECTT/2025

19th May, 2025

BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

I, Ravi Kant Tripathi, Chief Financial Officer of HEG Limited (CIN: L23109MP1972PLC008290) having its Registered Office at Mandideep, Distt. Raisen, Madhya Pradesh - 462 046 and its Corporate Office at Bhilwara Towers, A-12, Sector -1, Noida - 201 301, hereby declare that, the Statutory Auditor M/ s. SCV & Co. LLP., Chartered Accountants (Firm Registration No.00235N / N500089) have issued an Audit Report (Standalone & consolidated) with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2025.

This declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For HEG Limited


Ravi Kant Tripathi
Chief Financial Officer
heg.investor@lnjbhilwara.com



HEG LIMITED

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B.	Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc.	Not Applicable
C.	Format for disclosing outstanding default on loans and debt securities.	Not Applicable
D.	Format of disclosure of Related Party Transactions (applicable only for half yearly filings i.e. 2 nd and 4 th quarter).	It will be filed with Integrated Financial Statement in XBRL mode.
E.	Statement on Impact of Audit Qualification (For Audit report with Modified Opinion) Submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 1 st Quarter).	Declaration on unmodified opinion of Statutory Auditor forms part of audited financial result.



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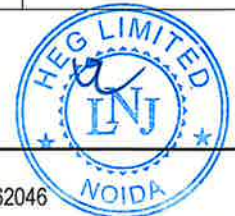
E-mail: heg.investor@lnjbhilwara.com
Corporate Identification No.: L23109MP1972PLC008290

Annexure-2

Requisite details under Regulation 30 read with Schedule III of the SEBI Listing Regulations

Sr. No.	Particulars	Appointment of Secretarial Auditor	Appointment of Cost Auditor	Appointment of Internal Auditor	Appointment of Tax Auditor
1.	Name of Auditor	M/s. GSK & Associates, a firm of Practising Company Secretaries (Firm Registration No. P2014UP036000)	M/ s. N. D. Birla & Co., Cost Accountant (FRN: 000028)	M/ s. S.L. Chhajer & Co. LLP, Chartered Accountants, (FRN: 000709C/C400277)	M/ s. SCV & Co. LLP, Chartered Accountants, (FRN: 000235N/N500089)
2.	Reason for Change viz. appointment	Appointment as the Secretarial Auditor of the Company	Appointment as Cost Auditor of the Company	Appointment as Internal Auditor of the Company	Appointment as Tax Auditor of the Company.
3.	Date of Appointment & term of Appointment/re-appointment	Date of Appointment: May 19, 2025 Tenure: For a first term of five (5) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.	Date of Appointment: May 19, 2025 Tenure: FY 2025-26	Date of Appointment: May 19, 2025 Tenure: FY 2025-26	Date of Appointment: May 19, 2025 Tenure: FY 2024-25

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4.	Brief Profile	<p>25+ years of experience as Practicing Company Secretary in Secretarial Affairs, Corporate Restructuring, Capital Issues, Initiative & Liaising. Practicing at Kanpur and Delhi and having large number of companies including private limited, public limited, listed and NBFCs. Proficiency in Secretarial Audits, public issue of capital including GDR issue, spearheading Acquisition, Business Valuation and Corporate Restructuring projects encompassing development of strategy, due diligence and documentation activities. Proficient in performing secretarial functions of conducting various meetings, preparing & filing statutory documents / returns.</p>	<p>N. D. Birla & Co., Cost Accountant firm in the prime business location of Ahmedabad, Gujarat, since 1976 and branches at New Delhi, Mumbai, Vadodara & Indore.</p> <p>Our Firm is a company with five highly qualified professional partners. We consider our size and professionalism to be our greatest strategic advantage. When working with our Firm you will receive a more personal experience, with easy access to competent, qualified professionals who can help to answer questions and ease the audit process. We also believe and strive for long term client relationships.</p> <p>You will deal with the same experienced</p>	<p>S. L. Chhajed & Co. LLP ("SLCC LLP") offers a comprehensive range of reliable and efficient solutions for all your accounting and other financial requirements. As a pioneer in the field, the company has been providing exceptional Outsourced Accounting Processing Services since 1960.</p> <p>With a proven track record of excellence, SLCC LLP has grown to become a leader in the industry, offering top-notch professional accounting and bookkeeping services to its clients. From managing day-to-day accounting tasks to providing strategic financial guidance, the company is a one-stop solution for businesses seeking high-quality and reliable back-office support. With a team of experienced and qualified</p>	<p>Two distinguished and long-standing chartered accountancy firms S.P. Puri & Co. and S.C. Vasudeva & Co., each holding prominent position in the profession, especially in North India merged to form SCV & Co. with effect from 1st April 2018. Subsequently, it was converted into a Limited Liability Partnership.</p> <p>Mr. Puri and Mr. Vasudeva, both qualified as Chartered Accountants in early 1960s. Mr. Puri and Mr. Vasudeva both being contemporaries reorganised and expanded their respective practices in 1976 with the same set of Core Values - Integrity, Quality, Client Care and Trust. While S.P. Puri & Co, specialised in taxation and allied services, S.C. Vasudeva & Co. carved a niche for itself in the field of audit and allied services. Both the firms had humble</p>
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ISO 11001

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Certification



E-mail: heg.investor@lnjbhilwara.com

Corporate Identification No.: L23109MP1972PLC008290



LNJ Bhilwara Group Company



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			<p>professional staff year after year, which will develop efficiencies in the audit process. Our Firm positively affirms that we are properly licensed for practice as a Cost Accountant Firm by The Institute of Cost Accountant of India (ICMAI) and each of the individuals of the firm meet the minimum education qualification as a CMA.</p> <p>We offer variety of services to our clients with high standard of professionalism gained out of practical experience and their suitable application to the facts, intellectual and constructive thinking leading to amicable solution to the given problem. Forte areas range from providing services to Corporate Bodies, Trusts, Societies and</p>	<p>professionals, SLCC LLP is dedicated to delivering exceptional services that exceed client expectations.</p>	<p>beginning and have grown over the years in terms of service offerings and client base. The coming together of the firms is with an eye for the future, bringing tremendous synergies in operations and provides a platform to emerge as one of the premier chartered accountancy firms in India.</p> <p>The primary service offerings of SCV & Co. LLP are Assurance, Risk Advisory, Tax Advisory, Corporate Advisory and Outsourcing. The firm has experience working with clients across various industries in India and from overseas jurisdictions. The Firm is an independent member of an international association through which the cross-border needs of the clients are served.</p>
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			<p>Institutions in various Cost Accounting Record Rules and Cost Audit Report Rules, Legal Compliances, Updates and Amendments in applicable laws.</p> <p>We firmly believe that each client's situation is unique in itself and hence services offered to all clients cannot be the same and ready to provide services across the country. We, therefore, focus on providing customized services to cater to specific needs to our valued clients. Our deep desire to add value to ourselves and those availing our services led us to commence independent practice.</p>		
5	Disclosure of relationships between directors (In Case of appointment of Director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

HEG LIMITED



Corporate Office :

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