



HEG/SECTT/2018

8th May, 2018

1	BSE Limited 25 th Floor, P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Outcome of Board Meeting held on 8th May, 2018 and Audited Financial Results for the quarter & financial year ended 31st March, 2018.

Dear Sir,

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 approved and taken on record the following at its meeting held today i.e. 8th May, 2018.

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2018 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 - I.
2. The Board of Directors have recommended a final dividend on Equity Shares at the rate of Rs. 50 per share, for the financial year 2017-18 (exclusive of dividend distribution tax) which shall be paid within 30 days from the conclusion of ensuing Annual General Meeting subject to the approval of the Shareholders of the Company.
3. Recommending the ratification of the appointment of M/s. SCV & Co., Chartered Accountants, (Registration No. 000235N) as the Statutory Auditor of the Company at the ensuing Annual General Meeting of the Company. The brief profile of SCV & Co, Chartered Accountant is enclosed as Annexure - II.

Contd.. 2/-

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida - 201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841
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
Website : www.hegltd.com

Corporate Identification No.: L23109MP1972PLC008290





PROUD TO BE INDIAN
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: 2 :

The above said Board Meeting commenced at 11:30 A.M. and concluded at 2.10 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For **HEG LIMITED**


(VIVEK CHAUDHARY)
COMPANY SECRETARY

heg.investor@lnjbhilwara.com

Encl : as above.

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**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ENDED 31ST MARCH, 2018

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Financial Year Ended		Consolidated	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
I	Revenue from Operation(Refer Note 4)	1292.45	842.71	267.19	2758.40	896.02	2758.40	896.02
II	Other Income	3.79	5.30	1.01	12.37	7.13	12.37	7.13
III	Total Income (I+II)	1296.24	848.01	268.20	2770.77	903.15	2770.77	903.15
IV	Expenses							
	Cost of materials consumed	200.21	143.91	96.64	575.81	329.85	575.81	329.85
	Purchase of stock -in-trade	-	0.00	5.86	0.00	12.93	-	12.93
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(54.24)	(29.38)	29.07	(97.82)	101.15	(97.82)	101.15
	Employee benefits expense	48.61	33.14	15.96	112.56	58.78	112.56	58.78
	Finance cost	17.90	12.68	12.46	56.68	54.72	56.68	54.72
	Depreciation and amortisation expense	17.68	18.89	18.21	72.55	73.92	72.55	73.92
	Power and Fuel (Net of Interdivisional Purchases)	53.97	61.66	24.67	164.36	71.98	164.36	71.98
	Excise Duty (Refer Note 4)	0.00	0.00	9.41	8.35	35.97	8.35	35.97
	Other Expenses	92.94	75.87	55.28	273.57	204.62	273.57	204.62
	Total expenses (IV)	377.07	316.77	267.55	1,166.06	943.92	1166.06	943.92
V	Profit/(Loss) before exceptional items and tax (III-IV)	919.17	531.24	0.65	1604.71	(40.77)	1604.71	(40.77)
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	919.17	531.24	0.65	1604.71	(40.77)	1604.71	(40.77)
VIII	Tax expense							
	(1) Current Tax	284.55	185.00	0.03	513.56	1.12	513.56	1.12
	(2) Deferred Tax	0.61	4.13	4.04	9.81	8.16	9.81	8.16
IX	Share of Profit/ (loss) of associates	-	-	-	-	-	18.09	5.96
X	Net Profit/(Loss) for the period (VII-VIII+IX)	634.01	342.11	(3.42)	1081.34	(50.05)	1099.43	(44.09)
XI	Other Comprehensive Income							
	A (i) Items that will not be reclassified to profit or loss	0.38	(0.43)	2.66	(0.36)	1.28	(0.36)	1.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	0.15	(0.92)	0.12	(0.44)	0.12	(0.44)
	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						0.05	(0.05)
XII	Total Comprehensive Income for the period (X+XI)	634.26	341.83	(1.69)	1081.10	(49.21)	1099.24	(43.30)
XIII	Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)	39.96	39.96	39.96	39.96	39.96	39.96	39.96
XIV	Reserves (Excluding Revaluation Reserves)				1768.66	831.83	1867.56	912.60
XV	Earnings Per Share (₹) - Basic	158.66	85.62	(0.86)	270.61	(12.52)	275.13	(11.03)
	- Diluted	158.66	85.62	(0.86)	270.61	(12.52)	275.13	(11.03)



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Financial Year Ended		Consolidated	
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
A	Segment Revenue							
	Graphite	1288.10	831.29	258.81	2738.83	870.25	2738.83	870.25
	Power	40.66	69.32	58.42	213.80	216.93	213.80	216.93
	Others	0.00	0.01	0.02	0.01	0.10	0.01	0.10
	Total	1328.76	900.62	317.25	2952.64	1087.27	2952.64	1087.27
	Less: Inter segment sales	36.31	57.91	50.05	194.24	191.25	194.24	191.25
	Net Sales / Income from Operations	1292.45	842.71	267.19	2758.40	896.02	2758.40	896.02
B	Segment Results							
	Profit before tax and interest from each segment							
	Graphite	936.00	522.94	(11.33)	1613.03	(76.57)	1613.03	(76.57)
	Power	1.52	20.98	24.70	48.59	90.50	48.59	90.50
	Others	(0.45)	0.00	(0.24)	(0.23)	0.02	(0.23)	0.02
	Total	937.07	543.92	13.11	1661.39	13.95	1661.39	13.95
	Less:							
	Finance cost	17.90	12.68	12.46	56.68	54.72	56.68	54.72
	Total Profit Before Tax	919.17	531.24	0.65	1,604.71	(40.77)	1,604.71	(40.77)
C	Segment Assets							
	Graphite	2311.30	1911.02	1441.75	2311.30	1441.75	2311.30	1441.75
	Power	166.07	172.48	170.83	166.07	170.83	166.07	170.83
	Unallocable / Others	158.21	158.49	159.16	158.21	159.16	158.21	159.16
	Total Segment Assets	2635.58	2241.98	1771.75	2635.58	1771.75	2635.57	1771.75
D	Segment Liabilities							
	Graphite	737.57	772.09	590.63	737.57	590.63	737.57	590.63
	Power	33.71	38.97	31.87	33.71	31.87	33.71	31.87
	Unallocable / Others	55.67	22.56	5.13	55.67	5.13	55.67	5.13
	Total Segment Liabilities	826.95	833.62	627.64	826.95	627.63	826.96	627.63



STATEMENT OF ASSETS AND LIABILITIES

₹ in Crores

	Particulars	Standalone		Consolidated	
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
		Audited	Audited	Audited	Audited
A	ASSETS				
(1)	Non-current assets				
	a) Property, plant and equipment	829.30	885.02	829.30	885.02
	b) Capital work-in-progress	1.61	1.20	1.61	1.20
	c) Investment Property	3.72	3.86	3.72	3.86
	d) Goodwill	-	-	-	-
	e) Other Intangible assets	0.35	0.02	0.35	0.02
	f) Intangible assets under development	-	-	-	-
	g) Biological Assets other than bearer plants	-	-	-	-
	h) Financial assets				
	(i) Investments	149.26	149.28	248.17	230.03
	(ii) Trade receivables	-	-	-	-
	(iii) Loans	7.38	2.31	7.38	2.31
	(iv) Others	-	2.38	-	2.38
	i) Deferred tax assets(net)	-	-	-	-
	j) Other non-current assets	29.03	27.23	29.03	27.23
(2)	Current assets				
	(a) Inventories	511.45	257.80	511.45	257.80
	(b) Financial assets				
	(i) Investments	-	0.55	-	0.55
	(ii) Trade receivables	972.69	360.79	972.69	360.79
	(iii) Cash & cash equivalents	5.17	6.29	5.17	6.31
	(iv) Bank balances other than (iii) above	2.45	1.96	2.45	1.96
	(v) Loans	0.91	1.53	0.91	1.53
	(vi) Others	1.09	3.78	1.09	3.78
	(c) Current Tax Assets(Net)	-	-	-	-
	(d) Other current assets	121.17	67.72	121.17	67.72
	Total Assets	2,635.57	1,771.74	2,734.49	1,852.51
B	EQUITY & LIABILITIES				
	Equity				
	(a) Equity share capital	39.96	39.96	39.96	39.96
	(b) Other equity	1,768.66	831.83	1,867.56	912.60
	LIABILITIES				
(1)	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	-	135.64	-	135.64
	(ii) Trade Payables	-	-	-	-
	(iii) Other financial liabilities-Security Deposit	0.43	0.44	0.43	0.44
	(b) Provisions	3.42	3.43	3.42	3.43
	(c) Deferred tax liabilities (Net)	119.17	60.89	119.17	60.89
	(d) Other non-current liabilities	2.08	1.88	2.08	1.88



(2)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	297.45	411.84	297.45	411.84
	(ii) Trade Payables	246.44	86.49	246.44	86.49
	(iii) Other financial liabilities	79.14	180.43	79.14	180.43
	(b) Other current liabilities	47.34	18.21	47.34	18.21
	(c) Provisions	0.69	0.70	0.69	0.70
	(d) Current Tax Liabilities (Net)	30.80	-	30.80	-
	Total Equity and Liabilities	2,635.57	1,771.74	2,734.49	1,852.51

Notes:

- The figures of the corresponding previous period / year have been regrouped / recast / reclassified wherever considered necessary to correspond to current period / year classification.
- The Company continues to exercise the option made available by the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs and also optional exemption under Ind-AS. Accordingly, during the quarter under review an amount of ₹ NIL (Corresponding quarter of FY 2016-17 ₹4.07 Crores (Gain)) being exchange difference arising on reporting of Long Term Foreign Currency Loans availed for acquisition of depreciable fixed assets have been taken to respective fixed assets.
- Operations at our Hydro Power Plant at Tawa are seasonal in nature. The plant generally remains closed in the 1st quarter, starts operating in the 2nd quarter, peaks in the 3rd quarter before tapering down in the last quarter.
- Consequent to the introduction of GST w.e.f. 1st July, 2017, Revenue are required to be shown net of GST. Revenue of earlier period are shown inclusive of excise duty.
- During the year, M/s HEG Graphite Products and Services Ltd, a wholly owned subsidiary ("WOS") ceased to be subsidiary of the Company, since the name of WOS has been struck-off from the Register of Companies under Section 248 (5) of the Companies Act, 2013, upon the application made by WOS under Section 248(2) of the Companies Act, 2013 and WOS stands dissolved w.e.f. 21st December, 2017.
- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th May, 2018, and have also been audited by the statutory auditors of the company as per the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- The Figures of the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the Audited figures in respect to the full financial year and the published figures of nine months ending 31st December, 2017 and 31st, December, 2016 respectively, which were subject to limited review by the Statutory Auditors.
- During the quarter ended 31st March, 2018 the company has paid interim dividend of Rs. 30 per equity share of RS.10 each and also the Board of Directors has recommended a final dividend of Rs. 50 per Equity Share of Rs. 10/- each for the financial year 2017-18.



For HEG Limited

Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN: 00060972

Place : Noida(U.P)

Dated : 8th May, 2018



Independent Auditor's Report

To the Board of Directors of
HEG limited

1. We have audited the accompanying Statement of Consolidated financial results of HEG limited ('the company') and its share of the total comprehensive income of its associates for the year ended March 31, 2018 ('the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of company's management and approved by the Board of Directors, has been compiled from the related statements which have been prepared in accordance with the Indian Accounting Standards (Ind AS) 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 an opinion on the statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the statement.

3. In our opinion and to best of our information and according to the explanations given to us, the statement:
- (i) includes the results of the two associates viz. Bhilwara Energy Limited and Bhilwara Infotechnology Limited;
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (iii) gives a true and fair view in conformity with the Indian Accounting Standards and other principles generally accepted in India of the total comprehensive income and other information of the company for the year ended March 31, 2018.



4. Material uncertainty related to going concern of a subsidiary of an associate

The material uncertainty related to going concern of a subsidiary of Bhilwara Energy Limited, an associate of the Company, reported in the Auditor's Report on Consolidated financial statements of the associate is being reproduced hereunder:

In case of Chango Yangthang Hydro Power Limited, a subsidiary of the associate

The Board of directors of Chango Yangthang Hydro Power Limited has decided 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 licences lapse. Further, the Company has written off capital work in progress during the year amounting to Rs. 27.14 crores. These events or conditions 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. Our opinion is not modified in respect of this matter.

5. Emphasis of Matter

The Emphasis of matter reported in the Auditor's Report on Consolidated financial statements of Bhilwara Energy Limited, an associate of the Company, is being reproduced hereunder:

In case of Chango Yangthang Hydro Power Limited, a subsidiary of the associate

The company has asked for refund of upfront premium of Rs. 37.89 crores and security deposit of Rs.1.80 crores with interest, the Government of Himachal Pradesh has not considered the Company's contention for surrender of project. The company on 16th February, 2018 has reaffirmed its intention and asked the authorities for their decision on application of surrender of the project since the project is not to be executed purely on account of various social-legal issues neither in the control of the company nor in the control of local administration/authorities. The response from the Directorate of Energy, Government of Himachal Pradesh is awaited and the management is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full.

In NJC Hydro Power Limited, a subsidiary of the associate

The viability of the Nyamjang Ch-hu HEP power project is dependent on the outcome of the approval to be granted by National Green Tribunal and Ministry of Environment & Forest and Climate Change.

Our opinion is not modified in respect of the above matters.

6. Other Matters

The consolidated financial statements include the company's share of total comprehensive income of Rs. 18.14 crores for the year ended 31st March, 2018, as considered in the Consolidated financial statements, in respect of two associates, whose financial statement/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, insofar as it relates to the aforesaid associates, is based solely on the reports of the other auditors.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.

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

Place: Noida
Date: 08th May, 2018



(Sanjiv Mohan)
Partner
M. No. 086066

Independent Auditor's Report**To the Board of Directors of
HEG limited**

1. We have audited the accompanying statement of standalone financial results of **HEG Limited** ('the Company'), for the year ended March 31, 2018 ('the statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of Company's Management and is approved by the Board of Directors, has been compiled from the related annual standalone financial statements which have been prepared in accordance with the Indian Accounting Standards (Ind AS) 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 an opinion on the statement based on our audit of such standalone financial statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of the Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

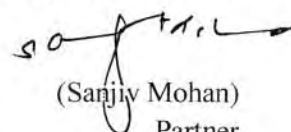
3. In our opinion and to best of our information and according to the explanations given to us, the statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the Indian Accounting Standards and other principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.
4. The statement included the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the financial year and the unaudited year to date figures up to the third quarter of the current financial year.

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




(Sanjiv Mohan)
Partner
M. No. 086066

Place: Noida
Date: 08th May, 2018



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2018

8th May, 2018

1	BSE Limited 25 th Floor, P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

Dear Sir,

I, Raju Rustogi, Chief Financial Officer of HEG Limited (CIN L23109MP1972PLC008290) having its Registered Office at Mandideep, Distt. Raisen, Madhya Pradesh - 462 046, hereby declare that, the Statutory Auditor M/s. SCV & Co., Chartered Accountants (Firm Registration No. 000235N) have issued an Audit Report (Standalone & consolidated) with unmodified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2018.

This declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI /LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

(Raju Rustogi)
Chief Financial Officer
heg.investor@lnjbhilwara.com

HEG LIMITED

Corporate Office :
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Corporate Identification No.: L23109MP1972PLC008290



SCV & Co.

Chartered Accountants

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Email:ludhiana@scvindia.com
Website:-www.scvindia.com

Brief Profile of SCV & Co., Chartered Accountants

M/s. SCV & Co. (formally known as S.C. Vasudeva & Co.) is a well known firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide registration no. FRN 000235N. The name of firm has changed from S.C. Vasudeva & Co. to SCV & Co. after M/s. S.P. Puri & Co. (another firm of Chartered Accountants) merged into it w.e.f 01st April 2018.

The firm has presence in India with six offices across India and is also a member of Morison KSi. KSi is a global association of 165 independent member firms of accountants, auditors, tax advisers, business consultants and lawyers established to meet the cross-border needs of clients. The firm apart from conducting audits provides services related to assurance, tax advisory, risk advisory, corporate advisory and outsourcing etc. The firm has 12 partners and strong team of over 250 members.

The firm is headed by CA S.C. Vasudeva and CA S.P. Puri, who have experience of over five decades in the profession.

