



LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2025

November 10, 2025

1	<b>BSE Limited</b> P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	2	<b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> 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 November 10, 2025**

Dear Sir/Madam,

In reference to the intimation of Board Meeting dated October 17, 2025 and Pursuant to Regulation 30 & 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have inter-alia approved and taken on record the following at its meeting held today i.e. November 10, 2025:

- The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended September 30, 2025.**

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 along with Limited review report issued by M/s SCV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company is enclosed as **Annexure-1**.

- Approval for the Proposed Subscription of Unsecured Unlisted Optionally Convertible Debentures of TACC Limited (Wholly Owned Subsidiary Company)**

Based on the recommendation and approval of the Audit Committee, the Board of Directors of the Company in its board meeting held on November 10, 2025 approved the proposal to enter into a Debenture Subscription Agreement ("**Agreement**") with TACC Limited ("**TACC**"), a wholly owned subsidiary of the Company for subscribing to unlisted and unsecured optionally convertible debentures ("**OCDS**") proposed to be issued by TACC to the Company for an amount aggregating up to INR 633,00,00,000 (Indian Rupees Six Hundred Thirty Three Crores Only), in one or more tranches.

The details required in this regard as per Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure-2**.

- Sale of Stake held By Bhilwara Infotechnology Limited, a Wholly Owned Subsidiary Company, in Texnere India Private Limited**

In continuation of the earlier intimation dated May 19, 2025 with regard to Agreement to Transfer the Business/ Business Transfer Agreement and Shareholding Agreement & Securities Subscription Agreement, pursuant to which Bhilwara Infotechnology Limited ("**BIL**"), a Wholly Owned Subsidiary of the Company holds 26% stake in Texnere India Private Limited.

Further, the Board of BIL in their Board Meeting held on October 30, 2025 decided in principal to sale/transfer the 26% shareholding of Texnere India Private Limited based on the Valuation Report prepared by SEBI Registered (Category-I) Merchant Banker. The Board took note of the proposed transaction

**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. Raissen - 462046  
(Madhya Pradesh), India  
Tel.: +91-7480-405500, 233524 to 233527  
Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.heg ltd.com





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**4. Appointment of Shri Puneet Anand, as President and Group Chief Strategy Officer of the Company.**

Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Shri Puneet Anand, as President and Group Chief Strategy Officer of the Company w.e.f. December 1, 2025. Shri Puneet Anand will also be a Key Managerial Personnel of the Company. Further, Shri Puneet Anand (contact details: +91-120- 4390300, Fax no. +91-120- 4277841, email id: [puneet.anand@lnjbhilwara.com](mailto:puneet.anand@lnjbhilwara.com)) will also be authorized in addition to existing KMP's for the purpose of determining materiality of an event/information as per Regulation 30(5) of the SEBI (LODR) Regulations, 2015.

The details required in this regard as per Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as **Annexure-3**.

5. Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we wish to inform you that the Board in its meeting held today i.e November 10, 2025 took note about the Show Cause Notices received from Office of the Deputy Commissioner (SGST) Mandideep Circle, Bhopal Division-2 for the tax period FY 2019-20 and FY 2020-21, proposing for recovery of the IGST refunds along with penalty amounting to Rs. 282.34 Crores for each tax period. The impact will be limited to the final tax liability as may be ascertained along with interest and penalty (if any). We are confident that our IGST refunds of above tax period are in order and the same will also be dropped by GST department in due course. Previously also, similar notice was also issued for FY 2017-18 and FY 2018-19, which were dropped on the basis of information available on record with them and the same was also informed to the stock exchange.

The above said Board Meeting commenced at 02:00 P.M. and concluded at 04:30 P.M.

Please take the same on record

Thanking you,

Yours faithfully,  
For HEG Limited

  
(Vivek Chaudhary)  
Company Secretary

M.No. A-13263  
[heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Encl. as above

## HEG LIMITED

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E-mail: [heg.investor@lnjbhilwara.com](mailto:heg.investor@lnjbhilwara.com)

Corporate Identification No.: L23109MP1972PLC008290

**A.**

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of HEG Limited for the Quarter and Half year ended 30<sup>th</sup> September, 2025, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to  
The Board of Directors  
HEG Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of HEG Limited ("the Company"), for the quarter and half year ended 30<sup>th</sup> September 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



SUNNY SINGH  
(PARTNER)  
MEMBERSHIP No: 516834  
UDIN: 25516834BMMNGX2577



Place: Noida  
Date: 10<sup>th</sup> November, 2025

**HEG LIMITED**

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

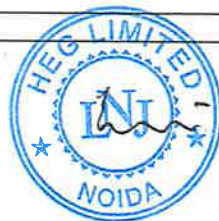
Registered Office : Mandideep (Near Bhopal ), Distt. Raisen, Madhya Pradesh-462046.

Phone : 0120-4390300; Fax : 0120-4277841

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Sl. No.	Particulars	(₹ in Crores except earnings per share)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	696.85	612.78	567.60	1,309.63	1,139.06	2,152.71
II	Other income (refer note no. 3)	106.97	47.68	42.95	154.65	63.39	126.68
III	<b>Total Income (I+II)</b>	<b>803.82</b>	<b>660.46</b>	<b>610.55</b>	<b>1,464.28</b>	<b>1,202.45</b>	<b>2,279.39</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	234.10	237.29	251.10	471.39	482.26	954.73
	Changes in inventories of finished goods and work-in-progress	58.83	17.30	(10.29)	76.13	34.98	(50.97)
	Employee benefit expenses	28.34	27.58	22.63	55.92	46.36	97.18
	Finance costs	8.92	8.18	9.34	17.10	17.81	39.20
	Depreciation and amortisation expense	53.72	53.02	47.94	106.74	95.44	200.54
	Power and fuel	92.56	97.42	89.85	189.98	174.20	331.65
	Other expenses (refer note no. 3)	164.46	127.25	117.50	291.71	265.66	559.24
	<b>Total expenses (IV)</b>	<b>640.93</b>	<b>568.04</b>	<b>528.07</b>	<b>1,208.97</b>	<b>1,116.71</b>	<b>2,131.57</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>162.89</b>	<b>92.42</b>	<b>82.48</b>	<b>255.31</b>	<b>85.74</b>	<b>147.82</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>162.89</b>	<b>92.42</b>	<b>82.48</b>	<b>255.31</b>	<b>85.74</b>	<b>147.82</b>
VIII	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	21.13	16.28	9.12	37.41	16.69	48.42
	(2) Deferred tax	10.90	4.34	11.27	15.24	4.38	(1.91)
IX	<b>Profit/(loss) for the period / year (VII-VIII)</b>	<b>130.86</b>	<b>71.80</b>	<b>62.09</b>	<b>202.66</b>	<b>64.67</b>	<b>101.31</b>
X	<b>Other comprehensive income</b>						
	A (i) Items that will not be classified to profit or loss						
	- Remeasurement of employee defined benefit plan	(1.37)	-	0.90	(1.37)	0.90	(0.04)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.34	-	(0.23)	0.34	(0.23)	0.01
	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	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>129.83</b>	<b>71.80</b>	<b>62.76</b>	<b>201.63</b>	<b>65.34</b>	<b>101.28</b>
XII	<b>Paid -Up Equity Share Capital ( Face Value ₹ 2/- per share)</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>
XIII	<b>Other equity (excluding revaluation reserves)</b>						<b>4,120.93</b>
XIV	<b>Earnings per share (₹) (not annualised for the quarter/half year)</b>						
	- Basic (₹)	6.78	3.72	3.22	10.50	3.35	5.25
	- Diluted (₹)	6.78	3.72	3.22	10.50	3.35	5.25



**STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Segment revenue</b>						
	Graphite	686.21	609.00	557.77	1,295.21	1,125.20	2,120.05
	Power	10.64	3.78	9.83	14.42	13.86	32.66
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>696.85</b>	<b>612.78</b>	<b>567.60</b>	<b>1,309.63</b>	<b>1,139.06</b>	<b>2,152.71</b>
	Less: Inter segment sales	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>696.85</b>	<b>612.78</b>	<b>567.60</b>	<b>1,309.63</b>	<b>1,139.06</b>	<b>2,152.71</b>
<b>B</b>	<b>Segment results</b>						
	Graphite	80.03	67.65	34.15	147.68	70.46	216.61
	Power	5.94	1.56	5.00	7.50	4.83	15.77
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>85.97</b>	<b>69.21</b>	<b>39.15</b>	<b>155.18</b>	<b>75.29</b>	<b>232.38</b>
	Add/(less):						
	Interest income	3.07	3.28	4.98	6.35	12.68	19.22
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	87.79	32.89	53.48	120.68	26.43	(42.76)
	Other unallocable income/(expenses) (on net basis)	(5.02)	(4.78)	(5.79)	(9.80)	(10.85)	(21.82)
	Finance costs	(8.92)	(8.18)	(9.34)	(17.10)	(17.81)	(39.20)
	<b>Profit before tax</b>	<b>162.89</b>	<b>92.42</b>	<b>82.48</b>	<b>255.31</b>	<b>85.74</b>	<b>147.82</b>
<b>C</b>	<b>Segment assets</b>						
	Graphite	3,855.16	3,853.90	3,880.23	3,855.16	3,880.23	3,861.14
	Power	21.88	21.14	19.78	21.88	19.78	21.05
	Unallocated / others	1,717.17	1,538.04	1,425.75	1,717.17	1,425.75	1,463.62
	<b>Total assets</b>	<b>5,594.21</b>	<b>5,413.08</b>	<b>5,325.76</b>	<b>5,594.21</b>	<b>5,325.76</b>	<b>5,345.81</b>
<b>D</b>	<b>Segment liabilities</b>						
	Graphite	1,129.24	1,056.20	1,075.13	1,129.24	1,075.13	1,065.26
	Power	3.24	2.37	3.26	3.24	3.26	2.50
	Unallocated / others	135.29	123.19	123.77	135.29	123.77	118.52
	<b>Total liabilities</b>	<b>1,267.77</b>	<b>1,181.76</b>	<b>1,202.16</b>	<b>1,267.77</b>	<b>1,202.16</b>	<b>1,186.28</b>



**UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025**

Particulars		₹ in Crores	
		As at 30-09-2025	As at 31-03-2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non-current assets</b>		
	a) Property, Plant and Equipment	1,807.13	1,886.98
	b) Capital work-in-progress	25.05	20.87
	c) Right of use Asset	5.93	6.25
	d) Investment Property	6.31	6.48
	e) Other Intangible assets	0.98	1.11
	f) Intangible assets under development	0.56	0.49
	<b>g) Financial assets</b>		
	(i) Investments	969.47	886.48
	(ii) Loans	0.98	0.97
	(iii) Other Financial Assets	40.16	52.19
	h) Income Tax Assets(Net)	44.06	104.56
	i) Other non-current assets	13.17	13.93
	<b>Total Non Current Assets</b>	<b>2,913.80</b>	<b>2,980.31</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	1,178.49	1,254.64
	(b) Financial assets		
	(i) Investments	588.35	344.81
	(ii) Trade receivables	561.44	439.94
	(iii) Cash & Cash equivalents	26.66	23.65
	(iv) Bank balances other than (iii) above	95.65	94.78
	(v) Loans	0.47	0.83
	(vi) Others Financial Assets	90.94	68.25
	(c) Other current assets	138.41	138.60
	<b>Total Current Assets</b>	<b>2,680.41</b>	<b>2,365.50</b>
	<b>Total Assets</b>	<b>5,594.21</b>	<b>5,345.81</b>



Particulars	As at	
	30-09-2025	31-03-2025
	Unaudited	Audited
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	38.60	38.60
(b) Other equity	4,287.84	4,120.93
<b>Total equity</b>	<b>4,326.44</b>	<b>4,159.53</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	0.84	0.80
(b) Provisions	5.90	5.29
(c) Deferred tax liabilities (Net)	109.01	94.12
(d) Other non-current liabilities	4.97	4.95
<b>Total Non Current Liabilities</b>	<b>120.72</b>	<b>105.16</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	641.86	584.86
(ia) Lease Liabilities	0.20	0.47
(ii) Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	7.23	10.79
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	367.64	387.61
(iii) Other financial liabilities	72.82	61.85
(b) Other current liabilities	35.62	17.03
(c) Provisions	4.46	4.30
(d) Current Tax Liabilities (Net)	17.22	14.21
<b>Total Current Liabilities</b>	<b>1,147.05</b>	<b>1,081.12</b>
<b>Total Liabilities</b>	<b>1,267.77</b>	<b>1,186.28</b>
<b>Total Equity and Liabilities</b>	<b>5,594.21</b>	<b>5,345.81</b>



**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

		₹ in Crores	
A	PARTICULARS	Half Year Ended	Half Year Ended
		30-09-2025	30-09-2024
		Unaudited	Unaudited
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before Tax	255.31	85.74
	<b>Adjustment for non operating and non cash transactions</b>		
	Depreciation and amortisation expense	106.74	95.44
	Inventory Write-down (net)	9.63	-
	Interest and other financial charges	17.00	17.81
	Net(Profit)/Loss on property plant and equipment sold / discarded	1.80	(0.04)
	Allowances for Expected Credit Losses	3.23	5.18
	Liabilities / provisions written back	(0.65)	(0.33)
	Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	19.14	(0.64)
	Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	(120.68)	(26.43)
	Dividend income	(1.00)	(0.81)
	Rent income	(0.75)	(0.75)
	Interest income	(4.90)	(12.68)
	<b>Adjustments for changes in working capital</b>		
	<b>(Increase)/Decrease in operating assets</b>		
	(Increase)/Decrease in Inventories	66.51	28.91
	(Increase)/Decrease in Trade receivables	(116.44)	(12.78)
	(Increase)/Decrease in other non-current financial assets	12.02	0.16
	(Increase)/Decrease in other current financial assets	(19.26)	(35.50)
	(Increase)/Decrease in other non-current assets	0.27	0.27
	(Increase)/Decrease in other current assets	(1.18)	(18.68)
	<b>Increase/(Decrease) in operating liabilities</b>		
	Increase/(Decrease) in Trade Payables	(26.40)	24.31
	Increase/(Decrease) in other current financial liabilities	14.18	(37.51)
	Increase/(Decrease) in non-current Provisions	0.61	(0.90)
	Increase/(Decrease) in current Provisions	0.16	1.11
	Increase/(Decrease) in other non-current liabilities	0.02	0.69
	Increase/(Decrease) in other current liabilities	19.23	11.10
	<b>Cash flows from/(used in) operating activities</b>	<b>234.59</b>	<b>123.66</b>
	Income tax paid (net of refund, if any)	26.09	(21.28)
	<b>Net Cash flows from/(used in) operating activities (A)</b>	<b>260.68</b>	<b>102.37</b>



<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	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)	(32.96)	(106.35)
	Proceeds from sale of property plant and equipments	0.60	0.47
	Investment in fixed/term deposits not considered as cash and cash equivalents	(2.41)	(86.66)
	Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	0.59	347.34
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	0.96	(96.24)
	Payment for Investments in subsidiary	(40.00)	(10.01)
	Payment for Purchase of Investments (other than subsidiary)	(421.90)	(415.50)
	Proceeds from sale of Investments	255.73	329.69
	Return of Capital from INVIT	0.33	0.88
	Rent received	0.75	0.75
	Dividend received	1.00	0.81
	Interest received	1.84	23.62
	<b>Net Cash flows from/(used in) investing activities (B)</b>	<b>(235.47)</b>	<b>(11.19)</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceed/(Repayment) of working capital borrowings (on net basis)	33.05	(58.43)
	Interest and other financial charges Paid	(19.20)	(14.98)
	Interest paid on lease liabilities	(0.05)	(0.07)
	Principal Payment of lease liabilities	(0.23)	(0.19)
	Dividend Paid on equity shares	(35.77)	(86.28)
	<b>Net Cash flows from/(used in) financing activities (C)</b>	<b>(22.20)</b>	<b>(159.97)</b>
	<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>3.01</b>	<b>(68.77)</b>
	Cash and cash equivalents at the beginning of the year	23.65	110.15
	Cash and cash equivalents at the end of the period	26.66	41.38



**Notes:**

- 1 These unaudited 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 unaudited standalone financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 10th November, 2025. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 3 Other Income/Other Expense include net impact of mark to market gain/loss on investments measured at fair value through profit or loss in accordance with Ind AS 109 'Financial Instruments' as mentioned below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in other income*	86.03	31.02	48.07	117.05	20.37	-
Net (Loss)/gain on fair value of investments measured at FVTPL recognized in other expenses**	-	-	-	-	-	(59.66)

\* The net profit for the quarter ended 30th September 2025, 30th June 2025, 30th September 2024, half year ended 30th September 2025 and 30th September 2024 includes ₹ 78.85 crores, ₹ 23.25 crores, ₹ 43.96 crores, ₹ 102.10 crores and ₹ 7.35 crores in respect to increase in fair value of Investment in equity shares of Graftech International Limited, USA.

\*\* The net profit for the year ended 31st March 2025 is after adjusting ₹ 80.16 crores in respect to decrease in fair value of investments in equity shares of Graftech International Limited, USA.

- 4 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 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 quarter and half year ended 30th September, 2025.
- 5 The figures of power segment relates to operations at Hydro Power Plant of the Company at Tawa Nagar which is seasonal in nature. The plant works intermittently during 1st quarter based upon irrigation requirement, starts operating in the 2nd quarter depending upon monsoon and continues in the 3rd quarter before tapering down in the last quarter.

For HEG Limited



Place : Noida(U.P)

Dated : 10th November 2025



Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:0060972

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of HEG Limited for the Quarter and Half year ended 30<sup>th</sup> September, 2025, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to  
The Board of Directors  
HEG Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of HEG Limited ("the Holding Company"), its subsidiaries (the Holding Company and subsidiaries collectively referred to as "the Group") and Group's share of the profit/ (loss) after tax and total comprehensive income/(loss) of its associates for the quarter and half year ended 30<sup>th</sup> September, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S.No	Name of 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
5.	Bhilwara Energy Limited	Associate Company
6.	Texnere India Private Limited	Associate Company of Bhilwara Infotechnology Limited w.e.f. 1 <sup>st</sup> June, 2025, prior to this date it was a Wholly owned Subsidiary of Bhilwara Infotechnology Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Matters reported in the Auditor's Review Report on Unaudited Consolidated Financial Results of Bhilwara Energy Limited, an associate of the Holding Company**

**Emphasis of Matter**

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

**In Subsidiary NJC Hydro Power limited (NHPL)**

We draw attention to Note-6 to the accompanying statement (Note 7(a) of the Unaudited Consolidated Financial Results), 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 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 Arbitration with GoAP.

**In Subsidiary Chango Yangthang Hydro Power Limited (CYHPL)**

We draw attention to Note-7 to the accompanying statement (Note 7(b) of the Unaudited Consolidated Financial Results), the company has surrendered the project due to the events beyond the control of the CYHPL. Therefore, the management of the CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹ 37.89 crores would be refunded by the Directorate of Energy, Government of Himachal Pradesh.

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

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters.

**7. Other Matters**

- i. The accompanying Statement includes Unaudited Standalone Financial Results in respect of two subsidiaries, which have not been reviewed by us, whose interim Financial Results/information reflects total assets of ₹ 229.80 crores as at 30<sup>th</sup> September, 2025, total revenue of ₹ 1.66 crores and ₹ 18.89 crores, Profit/(loss) after tax of (₹ 0.82) crores and ₹ 9.69 crores and total comprehensive income/(loss) of (₹ 0.87) crores and ₹ 9.66 crores for the quarter and half year ended 30<sup>th</sup> September, 2025 respectively and net cash



inflow/(outflow) of (₹ 24.33) crores for the half year ended 30<sup>th</sup> September, 2025, as considered in the Statement. These interim Financial Results/Financial Information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- ii. The accompanying Statement also includes Group's share of net Profit/(Loss) after tax of ₹7.25 crores and ₹ 23.60 crores and total Comprehensive Income/(Loss) of ₹ 7.19 crores and ₹ 23.46 crores for the quarter and half year ended 30<sup>th</sup> September, 2025 respectively, in respect of two associates, which have not been reviewed by us. These interim Financial Results/financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of above matters.

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  
UDIN: 25516834BMMNGY7550

Place: Noida  
Date: 10<sup>th</sup> November, 2025

**HEG LIMITED**

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

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

Phone : 0120-4390300; Fax : 0120-4277841

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Sl. No.	Particulars	(₹ in Crores except earnings per share)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	699.22	616.93	567.60	1,316.15	1,139.06	2,159.69
II	Other income (refer note no. 4)	112.29	66.92	42.95	179.21	63.39	127.57
III	<b>Total Income (I+II)</b>	<b>811.51</b>	<b>683.85</b>	<b>610.55</b>	<b>1,495.36</b>	<b>1,202.45</b>	<b>2,287.26</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	234.10	237.29	251.10	471.39	482.26	954.73
	Changes in inventories of finished goods and work-in- progress	58.83	17.30	(10.29)	76.13	34.98	(50.97)
	Employee benefits expense	28.90	31.07	22.82	59.97	46.64	103.67
	Finance cost	8.92	8.18	9.34	17.10	17.81	39.20
	Depreciation and amortisation expense	53.75	53.05	47.94	106.80	95.44	200.59
	Power and fuel	92.58	97.44	89.85	190.02	174.20	331.67
	Other expenses (refer note no. 4)	166.46	128.40	117.51	294.86	265.68	565.48
	<b>Total expenses</b>	<b>643.54</b>	<b>572.73</b>	<b>528.27</b>	<b>1,216.27</b>	<b>1,117.01</b>	<b>2,144.37</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>167.97</b>	<b>111.12</b>	<b>82.28</b>	<b>279.09</b>	<b>85.44</b>	<b>142.89</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(loss) before tax &amp; share of profit/(loss)of associates (V-VI)</b>	<b>167.97</b>	<b>111.12</b>	<b>82.28</b>	<b>279.09</b>	<b>85.44</b>	<b>142.89</b>
VIII	Share of profit/ (loss) of associates	7.26	16.34	20.39	23.60	40.96	17.48
IX	<b>Profit/(Loss) before tax (VII+VIII)</b>	<b>175.23</b>	<b>127.46</b>	<b>102.67</b>	<b>302.69</b>	<b>126.40</b>	<b>160.37</b>
X	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	21.23	17.18	9.12	38.41	16.69	48.26
	(2) Deferred tax	10.67	5.45	11.27	16.12	4.38	(2.95)
XI	<b>Profit/(loss) for the period/year (IX-X)</b>	<b>143.33</b>	<b>104.83</b>	<b>82.28</b>	<b>248.16</b>	<b>105.33</b>	<b>115.06</b>
XII	<b>Other comprehensive income</b>						
	<b>A (i) Items that will not be classified to profit or loss</b>						
	- Remeasurement of employee defined benefit plan	(1.44)	0.03	0.90	(1.41)	0.90	(0.05)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.36	(0.01)	(0.23)	0.35	(0.23)	0.01
	<b>B (i) Items that will be reclassified to profit or loss</b>						
	(ii) Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>C Share of other comprehensive income of associates (net of tax)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.03)</b>	<b>(0.14)</b>	<b>(0.05)</b>	<b>(0.35)</b>
XIII	<b>Total comprehensive income for the period/year (XI+XII)</b>	<b>142.19</b>	<b>104.77</b>	<b>82.92</b>	<b>246.96</b>	<b>105.95</b>	<b>114.67</b>
XIV	<b>Paid -up equity share capital (face value ₹ 2/- per share)</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>	<b>38.60</b>
XV	<b>Other equity (excluding revaluation reserves)</b>						4,415.17
XVI	<b>Earnings per share (₹) (not annualised for the quarter / half year)</b>						
	- Basic (₹)	7.43	5.43	4.26	12.86	5.46	5.96
	- Diluted (₹)	7.43	5.43	4.26	12.86	5.46	5.96



**CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES**

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Segment revenue</b>						
	Graphite	686.21	609.00	557.77	1,295.21	1,125.20	2,120.05
	Power	10.64	3.78	9.83	14.42	13.86	32.66
	Others	2.37	4.15	-	6.52	-	6.98
	<b>Total</b>	<b>699.22</b>	<b>616.93</b>	<b>567.60</b>	<b>1,316.15</b>	<b>1,139.06</b>	<b>2,159.69</b>
	Less: Inter segment sales	-	-	-	-	-	-
	<b>Revenue from operations</b>	<b>699.22</b>	<b>616.93</b>	<b>567.60</b>	<b>1,316.15</b>	<b>1,139.06</b>	<b>2,159.69</b>
<b>B</b>	<b>Segment results</b>						
	Graphite	80.03	67.65	34.15	147.68	70.46	216.61
	Power	5.94	1.56	5.00	7.50	4.83	15.77
	Others	(0.08)	6.02	(0.19)	5.94	(0.29)	(1.76)
	<b>Total</b>	<b>85.89</b>	<b>75.23</b>	<b>38.96</b>	<b>161.12</b>	<b>75.00</b>	<b>230.62</b>
	Add/(less):						
	Interest income	3.31	3.53	4.98	6.84	12.68	19.77
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	86.64	39.15	53.48	125.79	26.43	(46.53)
	Other unallocable income/(expenses) (on net basis)	1.05	1.39	(5.80)	2.44	(10.86)	(21.77)
	Finance cost	(8.92)	(8.18)	(9.34)	(17.10)	(17.81)	(39.20)
	<b>Profit/(loss) before tax &amp; share of profit/(loss) of associates</b>	<b>167.97</b>	<b>111.12</b>	<b>82.28</b>	<b>279.09</b>	<b>85.44</b>	<b>142.89</b>
	Share of profit/ (loss) of associates	7.26	16.34	20.39	23.60	40.96	17.48
	<b>Profit before tax</b>	<b>175.23</b>	<b>127.46</b>	<b>102.67</b>	<b>302.69</b>	<b>126.40</b>	<b>160.37</b>
<b>C</b>	<b>Segment assets</b>						
	Graphite	3,855.16	3,853.90	3,880.23	3,855.16	3,880.23	3,861.14
	Power	21.88	21.14	19.78	21.88	19.78	21.05
	Unallocated / others	2,064.42	1,890.29	1,751.18	2,064.42	1,751.18	1,765.97
	<b>Total assets</b>	<b>5,941.46</b>	<b>5,765.33</b>	<b>5,651.19</b>	<b>5,941.46</b>	<b>5,651.19</b>	<b>5,648.16</b>
<b>D</b>	<b>Segment liabilities</b>						
	Graphite	1,129.24	1,056.20	1,075.13	1,129.24	1,075.13	1,065.26
	Power	3.24	2.37	3.26	3.24	3.26	2.50
	Unallocated / others	142.98	148.23	127.73	142.98	127.73	126.63
	<b>Total liabilities</b>	<b>1,275.46</b>	<b>1,206.80</b>	<b>1,206.12</b>	<b>1,275.46</b>	<b>1,206.12</b>	<b>1,194.39</b>

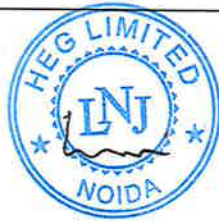


**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025**

Particulars	₹ in Crores	
	As at	As at
	30-09-2025	31-03-2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, Plant and Equipment	1,813.38	1,892.20
b) Capital work-in-progress	116.89	70.89
c) Right-of-use-Asset	36.96	37.49
d) Investment Property	6.31	6.48
e) Goodwill on consolidation	0.93	0.93
f) Other Intangible assets	1.10	1.19
g) Intangible assets under development	0.56	0.49
h) Financial assets		
(i) Investments in associates accounted for using the equity method	626.50	589.27
(ii) Other Investments	460.88	417.89
(iii) Loans	0.98	0.97
(iv) Other Financial Assets	48.55	53.29
i) Income Tax Assets(Net)	44.06	105.39
j) Other non-current assets	14.05	15.12
<b>Total Non Current Assets</b>	<b>3,171.15</b>	<b>3,191.60</b>
<b>Current assets</b>		
(a) Inventories	1,178.49	1,254.64
(b) Financial assets		
(i) Investments	639.98	393.07
(ii) Trade receivables	562.41	444.70
(iii) Cash & Cash equivalents	29.44	50.76
(iv) Bank balances other than (iii) above	96.88	96.28
(v) Loans	0.47	0.83
(vi) Others Financial Assets	93.35	68.85
(c) Other current assets	169.29	147.43
<b>Total Current Assets</b>	<b>2,770.31</b>	<b>2,456.56</b>
<b>Total Assets</b>	<b>5,941.46</b>	<b>5,648.16</b>

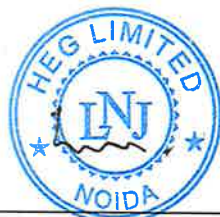


Particulars	As at	As at
	30-09-2025	31-03-2025
	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	38.60	38.60
(b) Other equity	4,627.40	4,415.17
<b>Total equity</b>	<b>4,666.00</b>	<b>4,453.77</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	2.27	2.23
(b) Provisions	6.69	6.80
(c) Deferred tax liabilities (Net)	110.66	94.93
(d) Other non-current liabilities	4.97	4.95
<b>Total Non Current Liabilities</b>	<b>124.59</b>	<b>108.91</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	641.86	584.86
(ia) Lease Liabilities	0.32	0.59
(ii) Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	7.58	11.09
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	368.06	388.20
(iii) Other financial liabilities	74.80	63.95
(b) Other current liabilities	35.68	17.99
(c) Provisions	4.51	4.59
(d) Current Tax Liabilities (Net)	18.06	14.21
<b>Total Current Liabilities</b>	<b>1,150.87</b>	<b>1,085.48</b>
<b>Total Liabilities</b>	<b>1,275.46</b>	<b>1,194.39</b>
<b>Total Equity and Liabilities</b>	<b>5,941.46</b>	<b>5,648.16</b>



**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

PARTICULARS	₹ in Crores	
	Half Year Ended	Half Year Ended
	30/09/2025	30/09/2024
	Unaudited	Unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Tax	302.69	126.40
<b>Share of profit/(loss) of Associate</b>	23.60	40.96
<b>Profit/(Loss) before Tax &amp; Share of Profit/(Loss) of Associates</b>	<b>279.09</b>	<b>85.44</b>
<b>Adjustment for non operating and non cash transactions</b>		
Depreciation and amortisation expense	106.79	95.44
Inventory Write-down (net)	9.63	-
Interest and other financial charges	17.00	17.81
Net(Profit)/Loss on property plant and equipment sold / discarded	1.81	(0.04)
Gain on reduction of Interest in Associates	(12.19)	-
Gain on Business Transfer	(6.33)	-
Allowances for Expected Credit Losses	3.23	5.18
Liabilities / provisions written back	(0.65)	(0.33)
Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	19.14	(0.64)
Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	(125.20)	(26.43)
Provision for Employee Benefits	(0.99)	-
Dividend income	(1.33)	(0.81)
Rent income	(0.75)	(0.75)
Interest income	(5.40)	(12.68)
<b>Adjustments for changes in working capital</b>		
<b>(Increase)/Decrease in operating assets</b>		
(Increase)/Decrease in Inventories	66.51	28.91
(Increase)/Decrease in Trade receivables	(112.65)	(12.78)
(Increase)/Decrease in other non-current financial assets	11.99	0.16
(Increase)/Decrease in other current financial assets	(21.10)	(36.77)
(Increase)/Decrease in other non-current assets	1.46	(0.40)
(Increase)/Decrease in other current assets	(20.66)	(20.04)
<b>Increase/(Decrease) in operating liabilities</b>		
Increase/(Decrease) in Trade Payables	(26.62)	24.60
Increase/(Decrease) in other current financial liabilities	14.06	(37.60)
Increase/(Decrease) in non-current Provisions	0.61	(0.75)
Increase/(Decrease) in current Provisions	0.16	1.11
Increase/(Decrease) in other non-current liabilities	0.02	0.69
Increase/(Decrease) in other current liabilities	18.33	10.91
<b>Cash flows from/(used in) operating activities</b>	<b>215.96</b>	<b>120.21</b>
Income tax paid (net of refund, if any)	25.87	(21.28)
<b>Net Cash flows from/(used in) operating activities (A)</b>	<b>241.83</b>	<b>98.93</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)

Proceeds from sale of property plant and equipments/business transfer

Investment in fixed/term deposits not considered as cash and cash equivalents

Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents

Decrease/(Increase) in other bank balances not considered as cash and cash equivalents

Payment for Purchase of Investments (other than subsidiary)

Proceeds from sale of Investments

Return of Capital from INVIT

Rent received

Dividend received

Interest received

**Net Cash flows from/(used in) investing activities (B)**

**CASH FLOWS FROM FINANCING ACTIVITIES**

Proceed/(repayment) of working capital borrowings (on net basis)

Interest and other financial charges Paid

Interest paid on lease liabilities

Inter Corporate Loan (given) / Received

Principal Payment of lease liabilities

Dividend Paid on equity shares

**Net Cash flows from/(used in) financing activities (C)**

**NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)**

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the period

(75.71) (128.37)

6.20 0.47

(9.40) (86.66)

0.59 347.34

0.96 (96.24)

(424.11) (415.50)

255.73 329.69

0.33 0.88

0.75 0.75

1.32 0.81

2.37 23.62

**(240.97) (23.20)**

33.05 (58.43)

(19.20) (14.98)

(0.05) (0.07)

0.02 -

(0.23) (0.19)

(35.77) (86.28)

**(22.18) (159.95)**

**(21.32) (84.22)**

50.76 137.05

29.44 52.83



**Notes:**

- 1 The unaudited 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 (iv) Wholly owned Subsidiary- Bhilwara Infotechnology Limited (v) Share of profit and total comprehensive income of Associate- Bhilwara Energy Limited. (vi) Share of profit and total comprehensive income of Associate- Texnere India Private Limited (Associate Company of Wholly owned Subsidiary - Bhilwara Infotechnology Limited).
- 2 These unaudited 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 unaudited 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 10th November, 2025. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 4 Other Income/Other Expense include net impact of mark to market gain/loss on investments measured at fair value through profit or loss in accordance with Ind AS 109 'Financial Instruments' as mentioned below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Net gain/(loss) on fair value of investments measured at FVTPL recognized in other income*	86.21	37.13	48.07	123.34	20.37	-
Net (loss)/Gain on fair value of investments measured at FVTPL recognized in other expenses **	-	-	-	-	-	(63.53)

\* The net profit for the quarter ended 30th September 2025, 30th June 2025, 30th September 2024, half year ended 30th September 2025 and 30th September 2024 includes ₹ 78.85 crores, ₹ 23.25 crores, ₹ 43.96 crores, ₹ 102.10 crores and ₹ 7.35 crores in respect to increase in fair value of Investment in equity shares of Graftech International Limited, USA.

\*\* The net profit for the year ended 31st March 2025 is after adjusting ₹ 80.16 crores in respect to decrease in fair value of investments in equity shares of Graftech International Limited, USA.

- 5 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 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 quarter and half year ended 30th September, 2025.



- 6 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.
- 7 The notes disclosed in the unaudited 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 NJC Hydro Power Limited (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):- The management of CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹37.89 crores would be refunded by the Directorate of Energy, Government of Himachal Pradesh on surrender of the project due to the events beyond the control of CYHPL.



Place : Noida(U.P)  
Dated : 10th November 2025



For HEG Limited

Ravi Jhunjunwala  
Chairman, Managing Director & CEO  
DIN:00060972



LNJ Bhilwara Group Company



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

- 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- **No default during the quarter ended September 30, 2025.**
- D. Format for disclosure of Related Party Transaction (applicable only for half yearly filings, i.e. 2nd and 4th quarter) - **It will be filed with Integrated Filing (Financials) in XBRL mode.**
- E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) - **Not Applicable for the quarter ended September 30, 2025.**

For HEG Limited

(Ravi Jhunjunwala)  
Chairman, Managing Director & CEO

## HEG LIMITED

### Corporate Office :

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Fax: +91-120-4277841  
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Website: www.lnjbhilwara.com

### Regd. Office :

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(Madhya Pradesh), India  
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Fax: +91-7480-233522  
GSTN No.: 23AAACH6184K1ZH  
Website: www.heg ltd.com



## Annexure-2

S. No.	Particulars	Description
a.	Name(s) of parties with whom the agreement is entered	HEG Limited (Holding Company/Subscriber) and TACC Limited, (Wholly Owned Subsidiary/Issuer)
b.	Purpose of entering into the agreement	<p>Debenture Subscription Agreement for subscribing to Unsecured Unlisted Optionally Convertible Debentures ("OCDs") of TACC Limited up to an aggregate amount of INR 633,00,00,000 (Indian Rupees Six Hundred Thirty Three Crores Only), in one or more tranche(s).</p> <p>The proceeds from the proposed issuance of OCDs will be utilized by the Issuer for its research and development, business expansion, capital expenditure, working capital requirements, and other general corporate/ business purposes.</p>
c.	Size of agreement	Up to an aggregate amount of INR 633,00,00,000 (Indian Rupees Six Hundred Thirty Three Crores Only) in one or more tranche(s).
d.	Shareholding, if any, in the entity with whom the agreement is executed	HEG Limited holds 100% of the entire paid-up equity share capital of TACC Limited.
e.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>i. Conversion into equity: At the sole discretion of HEG Limited, the OCDs will be optionally convertible either in part or full, into equity shares of TACC Limited at any time prior to the Redemption Date. The conversion price will be calculated at a fair value determined by the registered valuer.</p> <p>ii. Coupon Rate: 0.01% per annum or such other rate as may be mutually determined by both the parties in writing; payable annually from the date of allotment of each tranche.</p> <p>iii. In case HEG Limited does not exercise its discretion for conversion of the OCDs into equity shares prior to the Redemption Date, such OCDs may be redeemed by TACC Limited on the Redemption Date at a premium of 12.5% per annum compounded annually or at such other price as may be mutually determined by the parties in writing.</p> <p>iv. For the purpose of the above terms, the redemption date of each tranche of the OCD's to be issued by TACC Limited to HEG Limited will be March 31, 2036 or such other earlier or later date as may be determined by the parties</p>

		<p>in writing (“Redemption Date”) unless the OCDs are converted into equity shares of TACC Limited prior to the Redemption Date.</p> <p>v. Any redemption before the Redemption Date, will be at discretion of TACC Limited and will be done only in limited circumstances, if mutually agreed between the parties.</p> <p>vi. The OCDs will be unlisted and unsecured and will not carry any charge or security over any assets of TACC Limited.</p>
f.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes, 100% of the entire paid-up equity share capital of TACC Limited is owned and held by HEG Limited. Hence TACC Limited is a wholly owned subsidiary of HEG Limited.
g.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the transaction is a related party transaction and is being entered into on an “arm’s length” basis the fair value determined by the registered valuer appointed by TACC Limited.
h.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable (“NA”), since HEG Limited will subscribe to the OCDs of TACC Limited.
i.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	NA
j.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	NA
k.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	NA

## Annexure-3

S. No.	Particulars	Description
a.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
b.	Date of appointment/ <del>re-appointment</del> /cessation (as applicable) & term of appointment/ <del>re-appointment</del> ;	<p>Appointment of Shri Puneet Anand, as President and Group Chief Strategy Officer of the Company w.e.f. December 1, 2025.</p> <p>Shri Puneet Anand will also be a Key Managerial Personnel of the Company.</p>
c.	Brief profile (in case of appointment);	<p>Shri Puneet Anand holds a Bachelor of Commerce (Honours) degree from the University of Delhi. He is a qualified Chartered Accountant, member of The Institute of Chartered Accountant of India. He holds Certificate in Family Business Advising (CFBA) from the Family Firm Institute (USA).</p> <p>He brings 17+ years in strategy, transactions, tax, and family-owned enterprises having its expertise in as under:</p> <ul style="list-style-type: none"> <li>• Inorganic growth: M&amp;A, JVs, carve-outs/demergers, post-deal integration</li> <li>• International tax planning; inbound/outbound structuring</li> <li>• Capital actions: fund-raise, rights issues, pre-IPO structuring</li> <li>• Family enterprise governance: succession, estate/wealth planning, family office setup and on professionalising single/multi-business groups</li> <li>• Strategy-to-execution leadership across multi-business portfolios</li> </ul> <p>Within the LNJ Bhilwara Group ecosystem, he has led enterprise-wide strategy, capital raising, and portfolio redesign—spanning equity capital raising, demerger initiatives to unlock shareholder value, equity capital-markets actions, strategic investments/acquisitions, and international collaborations—while also overseeing treasury, investment policy, and prudent surplus deployment.</p> <p>He has written various articles relating to different aspects of family businesses and succession</p>

		planning, and M&A (tax and regulatory). He is an active speaker in various forums, covering diverse topics in the M&A field, and family-owned businesses.
d.	Disclosure of relationships between directors (in case of appointment of a director).	NA