

HEG/SECTT/2025

July 30, 2025

1	<b>BSE Limited</b> P J Towers Dalal Street MUMBAI - 400 001. <b>Scrip Code : 509631</b>	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. <b>Scrip Code : HEG</b>
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**Sub: Outcome of Board Meeting held on July 30, 2025**

Dear Sir/Madam,

In reference to the intimation of Board Meeting dated July 7, 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. July 30, 2025:

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

The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 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**.

**2. Capacity Addition**

The Board has approved the expansion plan for the Graphite Electrodes and related products, the details as per Regulation 30 of the SEBI (LODR) Regulations, 2015 are as under:

Sr. No.	Particulars	Details
a.	Existing Capacity	1,00,000 TPA
b.	Existing capacity utilization	85% to 90%
c.	Proposed capacity addition;	15,000 TPA
d.	Period within which the proposed capacity is to be added	30 Months
e.	Investment required	Approx. Rs. 650 Crores
f.	Mode of financing	Internal accruals and debt if required.

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  
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.hegltd.com



: 2:

g.	Rationale	1. Structural change in the Industry, boosting demand of Electrodes. 2. Healthy Pay back.
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The above said Board Meeting commenced at 01:30 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



Encl. as above

## HEG LIMITED

### Corporate Office :

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Website: www.hegltd.com

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of HEG Limited for the quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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




*[Signature]*

Place: Noida  
Date: 30<sup>th</sup> July, 2025

SUNNY SINGH  
PARTNER

MEMBERSHIP No: 516834  
ICAI UDIN: 25516834BMMNDV3216

<div>  <b>HEG LIMITED</b> </div>					
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.hegltd.com Email: heg.investor@lnjbhilwara.com					
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025					
Sl. No.	Particulars	(₹ in Crores except earnings per share)			
		Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	612.78	536.58	571.46	2,152.71
II	Other income (refer note no. 4)	47.68	43.63	20.44	126.68
III	<b>Total Income (I+II)</b>	<b>660.46</b>	<b>580.21</b>	<b>591.90</b>	<b>2,279.39</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	237.29	243.53	231.16	954.73
	Changes in inventories of finished goods and work-in-progress	17.30	(35.29)	45.27	(50.97)
	Employee benefit expenses	27.58	27.39	23.73	97.18
	Finance costs	8.18	12.01	8.47	39.20
	Depreciation and amortisation expense	53.02	54.55	47.50	200.54
	Power and fuel	97.42	78.35	84.35	331.65
	Other expenses (refer note no. 4)	127.25	271.27	148.16	559.24
	<b>Total expenses (IV)</b>	<b>568.04</b>	<b>651.81</b>	<b>588.64</b>	<b>2,131.57</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>92.42</b>	<b>(71.60)</b>	<b>3.26</b>	<b>147.82</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>92.42</b>	<b>(71.60)</b>	<b>3.26</b>	<b>147.82</b>
VIII	Tax expense				
	(1) Current tax (net of adjustment of earlier year tax)	16.28	20.88	7.57	48.42
	(2) Deferred tax	4.34	(30.80)	(6.89)	(1.91)
IX	<b>Profit/(loss) for the period / year (VII-VIII)</b>	<b>71.80</b>	<b>(61.68)</b>	<b>2.58</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	-	(0.94)	-	(0.04)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	0.24	-	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>71.80</b>	<b>(62.38)</b>	<b>2.58</b>	<b>101.28</b>
XII	<b>Paid -Up Equity Share Capital ( Face Value ₹ 2/- per share) (refer note no. 7)</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>				4,120.93
XIV	<b>Earnings per share (₹) (not annualised for the quarter) (refer note no. 7)</b>				
	- Basic (₹)	3.72	(3.20)	0.13	5.25
	- Diluted (₹)	3.72	(3.20)	0.13	5.25





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

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
A	<b>Segment revenue</b>				
	Graphite	609.00	526.27	567.43	2,120.05
	Power	3.78	10.31	4.03	32.66
	Others	-	-	-	-
	<b>Total</b>	<b>612.78</b>	<b>536.58</b>	<b>571.46</b>	<b>2,152.71</b>
	Less: Inter segment sales	-	-	-	-
	<b>Revenue from operations</b>	<b>612.78</b>	<b>536.58</b>	<b>571.46</b>	<b>2,152.71</b>
B	<b>Segment results</b>				
	Graphite	67.65	90.46	36.31	216.61
	Power	1.56	4.38	(0.17)	15.77
	Others	-	-	-	-
	<b>Total</b>	<b>69.21</b>	<b>94.84</b>	<b>36.14</b>	<b>232.38</b>
	Add/(less):				
	Interest income	3.28	2.66	7.70	19.22
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	32.89	(151.68)	(27.05)	(42.76)
	Other unallocable income/(expenses) (on net basis)	(4.78)	(5.41)	(5.06)	(21.82)
	Finance costs	(8.18)	(12.01)	(8.47)	(39.20)
	<b>Profit before tax</b>	<b>92.42</b>	<b>(71.60)</b>	<b>3.26</b>	<b>147.82</b>
C	<b>Segment assets</b>				
	Graphite	3,853.90	3,861.14	3,876.42	3,861.14
	Power	21.14	21.05	20.40	21.05
	Unallocated / others	1,538.04	1,463.62	1,444.32	1,463.62
	<b>Total assets</b>	<b>5,413.08</b>	<b>5,345.81</b>	<b>5,341.14</b>	<b>5,345.81</b>
D	<b>Segment liabilities</b>				
	Graphite	1,056.20	1,065.26	1,079.62	1,065.26
	Power	2.37	2.50	2.60	2.50
	Unallocated / others	123.19	118.52	111.26	118.52
	<b>Total liabilities</b>	<b>1,181.76</b>	<b>1,186.28</b>	<b>1,193.48</b>	<b>1,186.28</b>



**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 30th July, 2025. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 3 The figures of quarter ended 31st March, 2025 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 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
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in other income*	31.02	-	-	-
Net (Loss)/gain on fair value of investments measured at FVTPL recognized in other expenses**	-	(153.23)	(27.71)	(59.66)

\* The net income for the quarter ended 30th June, 2025 includes ₹ 23.25 crores in respect to increase in fair value of Investment in equity shares of Graftech International Limited, USA.

\*\* The net loss for the quarter ended 31st March, 2025 and 30th June, 2024 includes ₹ 159.90 crores and ₹ 36.61 crores respectively and for year ended 31st March, 2025 includes ₹ 80.16 crores in respect to decrease in fair value of investment in equity shares of Graftech International Limited, USA.

- 5 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 quarter ended 30th June, 2025.



- 6 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.
- 7 On and from the Record Date of 18th October, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 - "Earnings per share".

For HEG Limited



Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida(U.P)

Dated : 30th July 2025

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of HEG Limited for the quarter ended 30<sup>th</sup> June, 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 ended 30<sup>th</sup> June, 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 Entity	Relationship
1.	HEG Limited	Holding Company
2.	TACC Limited	Wholly owned Subsidiary
3.	HEG Graphite 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 Consolidated Financial Results of Bhilwara Energy Limited, an associate of the Holding Company**

**(A) Material uncertainty related to going concern of a subsidiary of an associate**

We draw attention to the matter related to material uncertainty related to going concern of Chango Yangthang Hydro Power Limited, a subsidiary of Bhilwara Energy Limited, an associate of the Holding Company, reported in the Auditor's Review Report on Consolidated Financial Results of the associate which is being reproduced hereunder:

The Company's Board of 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 the project execution and long delay in Government approvals and licenses lapse, the company has written off Capital Work in progress during the year 2017-18 amounting to ₹27.13 crores. These events or conditions, along with other matters, indicate that there exists material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern since the company was incorporated as a Special Purpose Vehicle for this particular project.

The conclusion of the auditor of the said company is not modified in respect of this matter. Also, the conclusion of the auditor of associate company is not modified in respect of this matter.  
Our conclusion on the Consolidated Financial Results is also not modified in respect of this matter.

**(B) Emphasis of Matter**

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

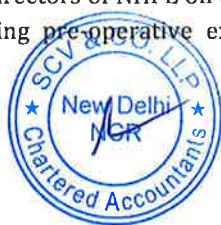
**In Subsidiary NJC Hydro Power limited (NHPL)**

We draw attention to Note -7 (Note 8(a) of the Unaudited Consolidated 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 & loss during the financial year 2022-23, except the upfront premium paid.

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

We draw attention to Note-8 to the accompanying statement (Note 8(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 is expected to 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**

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 revenue of ₹ 17.23 crores for the quarter ended 30<sup>th</sup> June, 2025, profit after tax of ₹ 10.50 crores for the quarter ended 30<sup>th</sup> June, 2025 and total comprehensive income of ₹ 10.52 crores for the quarter ended 30<sup>th</sup> June, 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.

The accompanying Statement also includes Group's share of net Profit/(Loss) after Tax of ₹ 16.34 crores for the quarter ended 30<sup>th</sup> June, 2025 and total Comprehensive Income/(Loss) of ₹ 16.26 crores for the quarter ended 30<sup>th</sup> June, 2025, 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 this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of above matters.

Place: Noida  
Date: 30<sup>th</sup> July, 2025

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



SUNNY SINGH  
PARTNER  
MEMBERSHIP No: 516834  
ICAI UDIN: 25516834BMMNDW1576

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.hegltd.com Email: heg.investor@lnjbhilwara.com					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025					
Sl. No.	Particulars	(₹ in Crores except earnings per share)			
		Quarter Ended		Year Ended	
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	616.93	542.25	571.46	2,159.69
II	Other income (refer note no. 5)	66.92	48.02	20.44	127.57
III	<b>Total Income (I+II)</b>	<b>683.85</b>	<b>590.27</b>	<b>591.90</b>	<b>2,287.26</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	237.29	243.53	231.16	954.73
	Changes in inventories of finished goods and work-in-progress	17.30	(35.29)	45.27	(50.97)
	Employee benefits expense	31.07	32.25	23.82	103.67
	Finance cost	8.18	12.01	8.47	39.20
	Depreciation and amortisation expense	53.05	54.59	47.50	200.59
	Power and fuel	97.44	78.37	84.35	331.67
	Other expenses (refer note no. 5)	128.40	278.86	148.17	565.48
	<b>Total expenses</b>	<b>572.73</b>	<b>664.32</b>	<b>588.74</b>	<b>2,144.37</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>111.12</b>	<b>(74.05)</b>	<b>3.16</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>111.12</b>	<b>(74.05)</b>	<b>3.16</b>	<b>142.89</b>
VIII	Share of profit/ (loss) of associates	16.34	(10.55)	20.57	17.48
IX	<b>Profit/(Loss) before tax (VII+VIII)</b>	<b>127.46</b>	<b>(84.60)</b>	<b>23.73</b>	<b>160.37</b>
X	Tax expense				
	(1) Current tax (net of adjustment of earlier year tax)	17.18	20.71	7.58	48.26
	(2) Deferred tax	5.45	(31.64)	(6.89)	(2.95)
XI	<b>Profit/(loss) for the period/year (IX-X)</b>	<b>104.83</b>	<b>(73.67)</b>	<b>23.04</b>	<b>115.06</b>
XII	<b>Other comprehensive income</b>				
	A (i) Items that will not be classified to profit or loss				
	- Remeasurement of employee defined benefit plan	0.03	(0.95)	-	(0.05)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	(0.01)	0.24	-	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	-	-	-	-
	C Share of other comprehensive income of associates	(0.08)	(0.28)	(0.02)	(0.35)
XIII	<b>Total comprehensive income for the period/year (XI-XII)</b>	<b>104.77</b>	<b>(74.66)</b>	<b>23.02</b>	<b>114.67</b>
XIV	<b>Paid-up equity share capital (face value ₹ 2/- per share) (refer note no. 9)</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>				<b>4,415.17</b>
XVI	<b>Earnings per share (₹) (not annualised for the quarter) (refer note no. 9)</b>				
	- Basic (₹)	5.43	(3.82)	1.19	5.96
	- Diluted (₹)	5.43	(3.82)	1.19	5.96



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

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
A	<b>Segment revenue</b>				
	Graphite	609.00	526.27	567.43	2,120.05
	Power	3.78	10.31	4.03	32.66
	Others	4.15	5.67	-	6.98
	<b>Total</b>	<b>616.93</b>	<b>542.25</b>	<b>571.46</b>	<b>2,159.69</b>
	Less: Inter segment sales	-	-	-	-
	<b>Revenue from operations</b>	<b>616.93</b>	<b>542.25</b>	<b>571.46</b>	<b>2,159.69</b>
B	<b>Segment results</b>				
	Graphite	67.65	90.46	36.30	216.61
	Power	1.56	4.38	(0.17)	15.77
	Others	12.19	0.70	(0.09)	(1.76)
	<b>Total</b>	<b>81.40</b>	<b>95.54</b>	<b>36.04</b>	<b>230.62</b>
	Add/(less):				
	Interest income	3.53	3.14	7.70	19.77
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	39.15	(155.45)	(27.05)	(46.53)
	Other unallocable income/(expenses) (on net basis)	(4.78)	(5.28)	(5.06)	(21.77)
	Finance cost	(8.18)	(12.00)	(8.47)	(39.20)
	<b>Profit/(loss) before tax &amp; share of profit/(loss) of associates</b>	<b>111.12</b>	<b>(74.05)</b>	<b>3.16</b>	<b>142.89</b>
	Share of profit/ (loss) of associates	16.34	(10.55)	20.57	17.48
	<b>Profit before tax</b>	<b>127.46</b>	<b>(84.60)</b>	<b>23.73</b>	<b>160.37</b>
C	<b>Segment assets</b>				
	Graphite	3,853.90	3,861.14	3,876.42	3,861.14
	Power	21.14	21.05	20.40	21.05
	Unallocated / others	1,890.29	1,765.97	1,749.54	1,765.97
	<b>Total assets</b>	<b>5,765.33</b>	<b>5,648.16</b>	<b>5,646.36</b>	<b>5,648.16</b>
D	<b>Segment liabilities</b>				
	Graphite	1,056.20	1,065.26	1,079.61	1,065.26
	Power	2.37	2.50	2.60	2.50
	Unallocated / others	148.23	126.63	115.18	126.63
	<b>Total liabilities</b>	<b>1,206.80</b>	<b>1,194.39</b>	<b>1,197.39</b>	<b>1,194.39</b>





**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) 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.
- 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 30th July, 2025. The Statutory Auditors have expressed an unmodified conclusion on the aforesaid results.
- 4 The figures of quarter ended 31st March, 2025 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 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
	30-06-2025	31-03-2025	30-06-2024	31-03-2025
Net gain/(loss) on fair value of investments measured at FVTPL recognized in other income*	37.13	-	-	-
Net (loss)/Gain on fair value of investments measured at FVTPL recognized in other expenses **	-	(157.10)	(27.71)	(63.53)

\* The net income for the quarter ended 30th June, 2025 includes ₹ 23.25 crores in respect to increase in fair value of Investment in equity shares of Graftech International Limited, USA.

\*\* The net loss for the quarter ended 31st March, 2025 and 30th June, 2024 includes ₹ 159.90 crores and ₹ 36.61 crores respectively and for year ended 31st March, 2025 includes ₹ 80.16 crores in respect to decrease in fair value of investment in equity shares of Graftech International Limited, USA.

- 6 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 quarter ended 30th June, 2025.



- 7 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.
- 8 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 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.
- 9 On and from the Record Date of 18th October, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 5 (five) equity shares having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects. The Earnings per share for the prior periods have been restated considering the face value of ₹ 2/- each in accordance with Ind AS 33 - "Earnings per share".

For HEG Limited



Ravi Jhunhunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida(U.P)

Dated : 30th July 2025

- 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 30<sup>th</sup> June, 2025.**
- D. Format for disclosure of Related Party Transaction (applicable only for half yearly filings, i.e. 2nd and 4th quarter) - **Not Applicable for the quarter ended 30<sup>th</sup> June, 2025.**
- 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 30<sup>th</sup> June, 2025.**

**For HEG Limited**

  
**(RAVI JHUNJHUNWALA)**  
Chairman, Managing Director & CEO

## 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  
GSTN No.: 23AAACH6184K1ZH  
Website: www.hegltd.com