Annex-1

SCV & Co. LLP

CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
T: +91-11-41749444
E: delhi@scvindia.com • W: www.scvindia.com

A.

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of HEG Limited for the Quarter and Half year ended 30th 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 30th 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

SCV & Co. LLP New Delhi NCR Chartered Accountants

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

Place: Noida
Date: 10th November, 2025

HEG LIMITED NOIDA

HEG LIMITED

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

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

(₹ in Crores except earnings per share)

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
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	**Total Income (I+II)**	**803.82**	**660.46**	**610.55**	**1,464.28**	**1,202.45**	**2,279.39**
IV	Expenses						
	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
	Total expenses (IV)	**640.93**	**568.04**	**528.07**	**1,208.97**	**1,116.71**	**2,131.57**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**162.89**	**92.42**	**82.48**	**255.31**	**85.74**	**147.82**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**162.89**	**92.42**	**82.48**	**255.31**	**85.74**	**147.82**
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	**Profit/(loss) for the period / year (VII-VIII)**	**130.86**	**71.80**	**62.09**	**202.66**	**64.67**	**101.31**
X	**Other comprehensive income**						
	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	**Total comprehensive income for the period / year (IX+X)**	**129.83**	**71.80**	**62.76**	**201.63**	**65.34**	**101.28**
XII	**Paid -Up Equity Share Capital (Face Value ₹ 2/- per share)**	38.60	38.60	38.60	38.60	38.60	38.60
XIII	**Other equity (excluding revaluation reserves)**						4,120.93
XIV	**Earnings per share (₹) (not annualised for the quarter/half year)**						
	- 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

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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
A	**Segment revenue**						
	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	-	-	-	-	-	-
	Total	**696.85**	**612.78**	**567.60**	**1,309.63**	**1,139.06**	**2,152.71**
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from operations	**696.85**	**612.78**	**567.60**	**1,309.63**	**1,139.06**	**2,152.71**
B	**Segment results**						
	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	-	-	-	-	-	-
	Total	**85.97**	**69.21**	**39.15**	**155.18**	**75.29**	**232.38**
	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)
	Profit before tax	**162.89**	**92.42**	**82.48**	**255.31**	**85.74**	**147.82**
C	**Segment assets**						
	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
	Total assets	**5,594.21**	**5,413.08**	**5,325.76**	**5,594.21**	**5,325.76**	**5,345.81**
D	**Segment liabilities**						
	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
	Total liabilities	**1,267.77**	**1,181.76**	**1,202.16**	**1,267.77**	**1,202.16**	**1,186.28**

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

₹ in Crores

	Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
A	**ASSETS**		
(1)	**Non-current assets**		
	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
	g) Financial assets		
	(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
	Total Non Current Assets	**2,913.80**	**2,980.31**
(2)	**Current assets**		
	(a) Inventories	1,178.49	1,254.54
	(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
	Total Current Assets	**2,680.41**	**2,365.50**
	Total Assets	**5,594.21**	**5,345.81**

HEG LIMITED LNJ NOIDA

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	Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	4,287.84	4,120.93
	Total equity	4,326.44	4,159.53
	LIABILITIES		
(1)	**Non-current liabilities**		
	(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
	Total Non Current Liabilities	120.72	105.16
(2)	**Current liabilities**		
	(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
	Total Current Liabilities	1,147.05	1,081.12
	Total Liabilities	1,267.77	1,186.28
	Total Equity and Liabilities	5,594.21	5,345.81

HEG LIMITED LNJ NOIDA

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HEG LIMITED LNJ NOIDA

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

₹ in Crores

	PARTICULARS	Half Year Ended 30-09-2025 Unaudited	Half Year Ended 30-09-2024 Unaudited
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before Tax	255.31	85.74
	Adjustment for non operating and non cash transactions		
	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)
	Adjustments for changes in working capital		
	(Increase)/Decrease in operating assets		
	(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)
	Increase/(Decrease) in operating liabilities		
	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
	Cash flows from/(used in) operating activities	**234.59**	**123.66**
	Income tax paid (net of refund, if any)	26.09	(21.28)
	Net Cash flows from/(used in) operating activities (A)	**260.68**	**102.37**

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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)	(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
	Net Cash flows from/(used in) investing activities (B)	**(235.47)**	**(11.19)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	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)
	Net Cash flows from/(used in) financing activities (C)	**(22.20)**	**(159.97)**
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**3.01**	**(68.77)**
	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

HEG LIMITED INJ NOIDA

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HEG LIMITED INJ NOIDA

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 ("TransferorCompany") 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

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972

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

HEG LIMITED LNJ NOIDA

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HEG LIMITED LNJ NOIDA

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CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
T: +91-11-41749444
E: delhi@scvindia.com • W: www.scvindia.com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of HEG Limited for the Quarter and Half year ended 30th 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 30th 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. 1st June, 2025, prior to this date it was a Wholly owned Subsidiary of Bhilwara Infotechnology Limited

SCV & Co. LLP New Delhi NCR Chartered Accountants

HEG LIMITED NOIDA

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 30th 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 30th September, 2025 respectively and net cash

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inflow/(outflow) of (₹ 24.33) crores for the half year ended 30th 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 30th 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

SCV & Co. LLP New Delhi NCR Chartered Accountants

Place: Noida
Date: 10th November, 2025

SUNNY SINGH
(PARTNER)
MEMBERSHIP No: 516834
UDIN: 25516834BMMNGY7550

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HEG LIMITED

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

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

(₹ in Crores except earnings per share)

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
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	**Total Income (I+II)**	811.51	683.85	610.55	1,495.36	1,202.45	2,287.26
IV	Expenses						
	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	265.58	565.48
	Total expenses	643.54	572.73	528.27	1,216.27	1,117.01	2,144.37
V	**Profit/(loss) before exceptional items and tax (III-IV)**	167.97	111.12	82.28	279.09	85.44	142.89
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit/(loss) before tax & share of profit/(loss)of associates (V-VI)**	167.97	111.12	82.28	279.09	85.44	142.89
VIII	**Share of profit/ (loss) of associates**	7.26	16.34	20.39	23.60	40.96	17.48
IX	**Profit/(Loss) before tax (VII+VIII)**	175.23	127.46	102.67	302.69	126.40	160.37
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	**Profit/(loss) for the period/year (IX-X)**	143.33	104.83	82.28	248.16	105.33	115.06
XII	**Other comprehensive income**						
	A (i) Items that will not be classified to profit or loss						
	- 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 (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 (net of tax)	(0.06)	(0.08)	(0.03)	(0.14)	(0.05)	(0.35)
XIII	**Total comprehensive income for the period/year (XI+XII)**	142.19	104.77	82.92	246.96	105.95	114.67
XIV	**Paid -up equity share capital (face value ₹ 2/- per share)**	38.60	38.60	38.60	38.60	38.60	38.60
XV	**Other equity (excluding revaluation reserves)**						4,415.17
XVI	**Earnings per share (₹) (not annualised for the quarter / half year)**						
	- 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

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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
A	**Segment revenue**						
	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
	Total	**699.22**	**616.93**	**567.60**	**1,316.15**	**1,139.06**	**2,159.69**
	Less: Inter segment sales	-	-	-		-	-
	Revenue from operations	**699.22**	**616.93**	**567.60**	**1,316.15**	**1,139.06**	**2,159.69**
B	**Segment results**						
	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)
	Total	**85.89**	**75.23**	**38.96**	**161.12**	**75.00**	**230.62**
	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)
	Profit/(loss) before tax & share of profit/(loss) of associates	**167.97**	**111.12**	**82.28**	**279.09**	**85.44**	**142.89**
	Share of profit/ (loss) of associates	7.26	16.34	20.39	23.60	40.96	17.48
	Profit before tax	**175.23**	**127.46**	**102.67**	**302.69**	**126.40**	**160.37**
C	**Segment assets**						
	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
	Total assets	**5,941.46**	**5,765.33**	**5,651.19**	**5,941.46**	**5,651.19**	**5,648.16**
D	**Segment liabilities**						
	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
	Total liabilities	**1,275.46**	**1,206.80**	**1,206.12**	**1,275.46**	**1,206.12**	**1,194.39**

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

₹ in Crores

Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
ASSETS		
Non-current assets		
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
Total Non Current Assets	**3,171.15**	**3,191.60**
Current assets		
(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
Total Current Assets	**2,770.31**	**2,456.56**
Total Assets	**5,941.46**	**5,648.16**

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Particulars	As at 30-09-2025 Unaudited	As at 31-03-2025 Audited
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.60	38.60
(b) Other equity	4,627.40	4,415.17
Total equity	**4,666.00**	**4,453.77**
LIABILITIES		
Non-current liabilities		
(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
Total Non Current Liabilities	**124.59**	**108.91**
Current liabilities		
(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
Total Current Liabilities	**1,150.87**	**1,085.48**
Total Liabilities	**1,275.46**	**1,194.39**
Total Equity and Liabilities	**5,941.46**	**5,648.16**

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

₹ in Crores

PARTICULARS	Half Year Ended 30/09/2025 Unaudited	Half Year Ended 30/09/2024 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	302.69	126.40
Share of profit/(loss) of Associate	23.60	40.96
Profit/(Loss) before Tax & Share of Profit/(Loss)of Associates	**279.09**	**85.44**
Adjustment for non operating and non cash transactions		
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)
Adjustments for changes in working capital		
(Increase)/Decrease in operating assets		
(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)
Increase/(Decrease) in operating liabilities		
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
Cash flows from/(used in) operating activities	**215.96**	**120.21**
Income tax paid (net of refund, if any)	25.87	(21.28)
Net Cash flows from/(used in) operating activities (A)	**241.83**	**98.93**

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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)	(75.71)	(128.37)
Proceeds from sale of property plant and equipments/business transfer	6.20	0.47
Investment in fixed/term deposits not considered as cash and cash equivalents	(9.40)	(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 Purchase of Investments (other than subsidiary)	(424.11)	(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	1.32	0.81
Interest received	2.37	23.62
Net Cash flows from/(used in) investing activities (B)	**(240.97)**	**(23.20)**
CASH FLOWS FROM FINANCING ACTIVITIES		
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)
Inter Corporate Loan (given) / Received	0.02	-
Principal Payment of lease liabilities	(0.23)	(0.19)
Dividend Paid on equity shares	(35.77)	(86.28)
Net Cash flows from/(used in) financing activities (C)	**(22.18)**	**(159.95)**
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(21.32)**	**(84.22)**
Cash and cash equivalents at the beginning of the year	50.76	137.05
Cash and cash equivalents at the end of the period	29.44	52.83

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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 ("TransferorCompany") 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.

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HEG LIMITED NOIDA

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 ₹25.27 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.

For HEG Limited

Place : Noida(U.P)

Dated : 10th November 2025

Ravi Jhunjhunwala

Chairman, Managing Director & CEO

DIN:00060972

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-XIX-220, Rani Jhansi Road,
Ghumar Mandi, Ludhiana-141 001
E : ludhiana@scvindia.com
T : +91-161-2774527
M : +91-98154-20555

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF HEG Graphite Limited

Report on the Audit of Special Purpose Ind AS Financial Statements

Opinion

We have audited the accompanying special purpose Ind AS financial statements of HEG Graphite Limited ('the Company'), which comprise the Balance Sheet as at 30 September 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for six months period ended on that date, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Ind AS Financial Statements"). As explained in note 2.1 of the special purpose Ind AS financial statements, the special purpose Ind AS financial statements include limited information and have been prepared by management of the Company in accordance with the Indian accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, solely for submission to Securities and Exchange Board of India (SEBI) or any other regulatory authority in regard to composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Ind AS Financial Statements have been prepared in all material aspects in accordance with the basis set out in note 2.1 of the Special Purpose Ind AS Financial Statements.

Basis for Opinion

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

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Management's Responsibilities for the Special Purpose Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Ind AS Financial Statements in accordance with the accounting principles generally accepted in India including the Indian accounting standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

SCV & CO LLP
Chartered Accountants

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Restriction on Distribution and Use

This report on the special purpose Ind AS financial statements is addressed to and provided to the Board of Directors of the Company solely for the limited purpose of submission to Securities and Exchange Board of India (SEBI) or any other regulatory authority in regard to composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors. Accordingly, the same should not be used for any other purpose without our prior consent in writing.

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

SCV & CO LLP Chartered Accountants

(Sanjiv Mohan)
Partner
M. No. 086066

Place: Noida
Date: February 06, 2026
UDIN: 26086066JJYZGX2466

HEG GRAPHITE LIMITED
SPECIAL PURPOSE BALANCE SHEET AS AT 30th September,2025

All amounts are in ₹ Thousands unless otherwise stated

Particulars	Note No.	As at 30th September,2025	As at 31st March,2025
ASSETS			
Non-current assets			
Deferred tax assets (net)	3	113.53	-
Total Current assets		**113.53**	**-**
Current assets			
Financial assets			
-Cash and Cash equivalents	4	99.51	99.51
Total Current assets		**99.51**	**99.51**
Total Assets		**213.04**	**99.51**
EQUITY and LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	100.00	100.00
(b) Other Equity	6	(337.58)	(371.81)
Total Equity		**(237.58)**	**(271.81)**
LIABILITIES			
Current liabilities			
Financial liabilities			
-Trade Payable			
-Other financial liabilities	7	450.62	346.32
Other current liabilities	8	-	25.00
Total Current liabilities		**450.62**	**371.32**
Total Liabilities		**450.62**	**371.32**
Total Equity and Liabilities		**213.04**	**99.51**

See accompanying notes to the special purpose Ind AS financial statements

For and on behalf of the Board of Directors

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

SCV & CO. LLP Chartered Accountants

Sanjiv Mohan
Partner
Membership No. 086066

Om Prakash Ajmera
Director
DIN No. 00322834

Manish Gulati
Director
DIN No. 08697512

Place : Noida (U.P)
Date: 06th February, 2026

HEG GRAPHITE LIMITED NOIDA

HEG GRAPHITE LIMITED
SPECIAL PURPOSE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER,2025

All amounts are in ₹ Thousands unless otherwise stated

	Particulars	Note No.	For period ended 30th September,2025	For year ended 31st March,2025
I.	Revenue from Operations		-	-
II.	Other Income		-	-
III.	**Total Income (I + II)**		-	-
IV.	**Expenses:**			
	Employee benefits expense		-	-
	Finance costs	9	-	-
	Other expenses	10	79.30	371.81
	Total expenses		**79.30**	**371.81**
V.	**Profit/(loss) before tax (III - IV)**		**(79.30)**	**(371.81)**
VI.	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		**(113.53)**	-
	Total tax expense		(113.53)	-
VII.	**Profit/(loss) for the period (V-VI)**		**34.23**	**(371.81)**
VIII.	**Other Comprehensive Income**			
	Items that will not be classified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the period		-	-
IX.	**Total Comprehensive Income for the period (VII+VIII) (Comprising Profit/(loss) and Other Comprehensive Income for the period)**		**34.23**	**(371.81)**
	Earnings per equity share (face value of ₹ 2/-each)	11		
	(1) Basic (in ₹)		0.68	(9.05)
	(2) Diluted (in ₹)		0.68	(9.05)

See accompanying notes to the special purpose Ind AS financial statements

For and on behalf of the Board of Directors

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sanjiv Mohan
Partner
Membership No. 086066

SCV & CO. LLP Chartered Accountants

Om Prakash Ajmera
Director
DIN No. 00322834

Manish Gulati
Director
DIN No. 08697512

Place : Noida (U.P)
Date: 06th February, 2026

HEG GRAPHITE LIMITED NOIDA

HEG GRAPHITE LIMITED

Special Purpose Statement of Changes in Equity for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

A) Equity Share Capital

Particulars	As at 30th September,2025	As at 31st March,2025
Balance at the beginning of the period	100.00	-
Changes during the period	-	100.00
Balance at the end of period	100.00	100.00

B) Other Equity

Particulars	Reserves and Surplus Retained earnings	Total Other Equity
Balance at the beginning of the current reporting period i.e. April 1, 2025	**(371.81)**	**(371.81)**
Profit/(loss) for the period	34.23	**34.23**
Other Comprehensive Income for the period	-	-
Balance at the end of current reporting period i.e. September 30, 2025	**(337.58)**	**(337.58)**

Particulars	Reserves and Surplus Retained earnings	Total Other Equity
Balance at the beginning of the previous reporting period i.e. April 1, 2024	-	-
Profit/(loss) for the year	(371.81)	**(371.81)**
Other Comprehensive Income for the year	-	-
Balance at the end of previous reporting period i.e. March 31, 2025	**(371.81)**	**(371.81)**

See accompanying notes to the special purpose Ind AS financial statements

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

Sanjiv Mohan
Partner
Membership No. 086066

SCV & CO. LLP Chartered Accountants

Place : Noida (U.P)
Date: 06th February, 2026

For and on behalf of the Board of Directors

Om Prakash Ajmera
Director
DIN No. 00322834

Manish Gulati
Director
DIN No. 08697512

HEG GRAPHITE LIMITED NOIDA

HEG GRAPHITE LIMITED

Special Purpose Statement of Cash Flows for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

Particulars	For period ended 30th September,2025	For year ended 31st March,2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(79.30)	(371.81)
Adjustment for non operating and non cash transactions	-	-
Adjustments for changes in working capital		
(Increase)/decrease in operating assets	-	-
Increase/(decrease) in operating liabilities		
-other current financial liabilites	104.30	346.32
-other current liabilites	(25.00)	25.00
Cash flows from/(used in) operating activities	**(0.00)**	**(0.49)**
Income tax paid (net of refund, if any)	-	-
Net cash flows from/(used in) operating activities (A)	**(0.00)**	**(0.49)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment, intangible assets	-	-
Net cash flows from/(used in) investing activities (B)	-	-
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity share capital	-	100.00
Net cash flows from/(used in) financing activities (C)	-	**100.00**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(0.00)**	**99.51**
Cash and cash equivalents at the beginning of the period	99.51	-
Cash and cash equivalents at the end of the period	99.51	99.51
(Refer note 4 of financial statements for components of cash and cash equivalents)		

See accompanying notes to the special purpose Ind AS financial statements

For and on behalf of the Board of Directors

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

SCV & CO. LLP Chartered Accountants

Sanjiv Mohan
Partner
Membership No. 086066

Om Prakash Ajmera
Director
DIN No. 00322834

Manish Gulati
Director
DIN No. 08697512

Place : Noida (U.P)
Date: 06th February, 2026

HEG GRAPHITE LIMITED NOIDA

HEG GRAPHITE LIMITED

Notes to the special purpose Ind AS financial statements for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

Note 3: Deferred tax assets (net)

Particulars	As at 30th September,2025	As at 31st March,2025
Deferred tax assets		
Unused tax losses	113.53	-
(recognized through statement of profit and loss)		
Total	**113.53**	**-**

Note 4: Cash and Cash Equivalents

Particulars	As at 30th September,2025	As at 31st March,2025
Balances with banks		
In Current accounts	99.51	99.51
Total	**99.51**	**99.51**

Note 5: Equity Share Capital

Particulars	As at 30th September,2025	As at 31st March,2025
Authorised		
50,000 Equity Shares of ₹ 2/- each	100.00	100.00
Total	**100.00**	**100.00**
Issued, Subscribed and Fully paid-up		
50,000 Equity Shares of ₹ 2/- each	100.00	100.00
Total	**100.00**	**100.00**

a) **Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period**

Particulars	2025-26		2024-25	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the period	50,000	-	-	-
Issued during the period	-	-	10,000	-
Split of shares during the period #	-	-	40,000	-
Outstanding at the end of the period	**50,000**	-	**50,000**	-

On and from the Record Date of October 25, 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.

b) **Terms/Rights attached to equity shares**

Company has only one class of equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share. The dividend(if any) proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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HEG GRAPHITE LIMITED NOIDA

HEG GRAPHITE LIMITED
Notes to the special purpose Ind AS financial statements for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

c) **Detail of Shareholders holding more than 5% Shares in the Company**

	As at 30th September,2025		As at 31st March,2025	
Name of the Shareholder	**No. of Shares**	**% of Holding**	**No. of Shares held**	**% of Holding**
Equity Shares				
HEG Ltd. (including its 6 nominees holding 5 shares each)	50,000	100.00	50,000	100.00

d) **Aggregate number of equity shares issued for consideration other than cash, alloted by way of bonus shares and shares bought back for the period of five years immediately preceding the reporting date.**

Particulars	**No. of Shares**	
	2025-26	**2024-25**
a) Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash #	-	40,000
b) Equity shares allotted as fully paid up by way of bonus shares	-	-
c) Equity shares bought back by the company.	-	-

On and from the Record Date of October 25, 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.

e) **Details of shares held by holding company or its ultimate holding company or their subsidiaries or associates**
The Company is the wholly owned subsidiary of HEG Ltd.

f) **Details of Shareholdings by the Promoters and Promoter's Group of the Company**

	As at 30th September,2025		As at 31st March,2025	
Name	**No of Shares**	**% of Total shares**	**No of Shares**	**% of Total shares**
HEG Limited (including its 6 nominees holding 5 shares each)	50,000	100.00%	50,000	100.00%

Note 6: Other Equity

Particulars	**As at 30th September,2025**	**As at 31st March,2025**
Retained Earnings		
Balance as at the beginning of the Period	**(371.81)**	-
Add: Amount transferred from Statement of Profit and Loss		
- Profit/(Loss) for the period	34.23	(371.81)
- Other comprehensive income for the period		-
Balance as at the end of the Period	**(337.58)**	**(371.81)**

NATURE AND PURPOSE OF RESERVES
Retained Earnings
Retained earnings refer to net earnings not paid out as dividend. The amount is available for distribution of dividend to its equity shareholders.

SCV & CO. LLP Chartered Accountants

HEG LIMITED NOIDA

HEG GRAPHITE LIMITED

Notes to the special purpose Ind AS financial statements for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

Note 7: Other Current Financial Liabilities

Particulars	As at 30th September,2025	As at 31st March,2025
Payable to HEG Limited	150.62	121.32
Others	300.00	225.00
Total	**450.62**	**346.32**

Note 8: Other liabilities

Particulars	As at 30th September,2025	As at 31st March,2025
Statutory dues payable	-	25.00
Total	-	**25.00**

Note 9: Finance costs

Particulars	For period ended 30th September,2025	For year ended 31st March,2025
Others	-	-
Total	-	-

Note 10: Other Expenses

Particulars	For period ended 30th September,2025	For year ended 31st March,2025
Payment to auditors #	75.00	250.00
Legal and professional expenses	3.54	121.32
Miscellaneous	0.76	0.49
Total	**79.30**	**371.81**

Payments to auditors (excluding GST)

Particulars	For period ended 30th September,2025	For year ended 31st March,2025
Statutory audit	75.00	150.00
Other services		
Certification fees		100.00
Total	**75.00**	**250.00**

SCV & CO. LLP Chartered Accountants

HEG GRAPHITE LIMITED NOIDA

HEG GRAPHITE LIMITED

Notes to the special purpose Ind AS financial statements for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

Note 11: Earnings per share

Particulars	For period ended 30th September,2025	For year ended 31st March,2025
Profit attributable to equity shareholders of the company	34.23	(371.81)
Weighted average number of equity shares for earning per share (face value of ₹ 2 each)	50,000	41,096
Basic / diluted earning per share (₹)	0.68	(9.05)

There are no potential equity shares

On and from the Record Date of October 25, 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 have been computed considering the face value of ₹ 2/- each in accordance with Ind AS 33 - "Earnings per share".

Note 12: Contingent liabilities and Commitments

Particulars	As at 30th September,2025	As at 31st March,2025
Contingent liabilities	Nil	Nil
Commitments	Nil	Nil

Note 13: Segment Information

The Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of HEG Limited by for vesting of the Graphite Business from HEG Limited into the Company in accordance with composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors.

There are no operations in the Company till date and therefore disclosures required under Ind AS 108 'Operating Segments' are not applicable.

Note 14: Related Party Disclosures

a. Names and Relationship of related parties	For period ended 30th September,2025	For year ended 31st March,2025
I) Holding Company	HEG Limited	HEG Limited
II) Key Management Personnel- Directors	Sh. Om Prakash Ajmera Sh Manish Gulati Sh Puneet Anand	Sh. Om Prakash Ajmera Sh Manish Gulati Sh Puneet Anand

b. Transaction with related parties

Party and Nature of Transaction	For period ended 30th September,2025	For year ended 31st March,2025
Holding Company		
-Share Capital infusion	-	100.00
-Reimbursement of expenses incurred by Holding Company on behalf of the Company	29.302	121.32

c. Outstanding Balances:

Party and Nature of balances	As at 30th September,2025	As at 31st March,2025
Holding Company		
-Payable against reimbursement of expenses	150.62	121.32

SCV & CO. LLP Chartered Accountants

HEG GRAPHITE LIMITED NOIDA

HEG GRAPHITE LIMITED

Notes to the special purpose Ind AS financial statements for the period ended 30th September, 2025

All amounts are in ₹ Thousands unless otherwise stated

Note 15A: Capital Management

The company's objective when managing capital are to:

i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

ii) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is net debt (net of cash and cash equivalents) divided by total equity.

Note 15B: Financial Instruments- Accounting Classification and Fair Value Measurement

As at September 30, 2025

Particulars	Carrying amount			Total carrying amount	Total Fair Value
	At amortised cost	At fair value through OCI	At fair value through profit or loss		
Financial *assets*					
Cash and Cash Equivalents (refer note 4)	99.51		-	99.51	99.51
Total Financial Assets	**99.51**	-	-	**99.51**	**99.51**
Financial Liabilities					
Other Financial Liabilities (refer note 7)	450.62			450.62	450.62
Total Financial Liabilities	**450.62**	-	-	**450.62**	**450.62**

As at March 31, 2025

Particulars	Carrying amount			Total carrying amount	Total Fair Value
	At amortised cost	At fair value through OCI	At fair value through profit or loss		
Financial *assets*					
Cash and Cash Equivalents (refer note 4)	99.51		-	99.51	99.51
Total Financial Assets	**99.51**	-	-	**99.51**	**99.51**
Financial Liabilities					
Other Financial Liabilities (refer note 7)	346.32			346.32	346.32
Total Financial Liabilities	**346.32**	-	-	**346.32**	**346.32**

Fair value Measurement

The fair value of financial assets and financial liabilities approximate their carrying value due to the short-term maturities of these instruments.

Note 15C: Financial risk management

The Company is a newly incorporated Company, incorporated on June 4, 2024, as a wholly owned subsidiary of HEG Limited by for vesting of the Graphite Business from HEG Limited into the Company in accordance with composite scheme of arrangement amongst HEG Limited ("Demerged Company" or "Transferee Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors.

There are no operations in the Company till date and therefore, the Company is not exposed to any significant risk arising from financial instruments.

As per our report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

SCV & CO. LLP Chartered Accountants

Sanjiv Mohan
Partner
Membership No. 086066

Place : Noida (U.P)
Date: 06th February, 2026

For and on behalf of the Board of Directors

Om Prakash Ajmera
Director
DIN No. 00322834

Manish Gulati
Director
DIN No. 08697512

HEG GRAPHITE LIMITED NOIDA

DOOGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Bhilwara Energy Limited
Report on Special Purpose Interim Condensed Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Condensed Standalone Financial Statements of **Bhilwara Energy Limited** ("the Company") which comprise the Special Purpose Interim Condensed Standalone Balance Sheet as at September 30, 2025, the Special Purpose Interim Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income / (Loss)), Special Purpose Interim Condensed Standalone Statement of Changes in Equity and the Special Purpose Interim Condensed Standalone Statement of Cash Flows for the six months then ended, and other selective explanatory information (hereinafter referred to as "Special Purpose Interim Condensed Standalone Financial Statements" / "the Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Condensed Standalone Financial Statements have been prepared, in all material respect, in conformity with the basis of preparation as specified in Note 2 of the Special Purpose Interim Condensed Standalone Financial Statements.

Basis for Opinion

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

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 to the Special Purpose Interim Condensed Standalone Financial Statements, which describes the purpose and basis of preparation. These Financial Statements have been prepared by the management of the Company, for preparation of requisite documents, including but not limited to the abridged prospectus, of the Company and/or required to be filed with regulatory authorities in relation to the ongoing scheme of Arrangement of Holding Company (Bhilwara Energy Limited) with HEG Ltd. and HEG Graphite Ltd., hence do not include all financial information and disclosures as required under IND AS in Division II to Schedule III to the Act as amended). As a result, the Financial Statements may not be suitable for any other purpose. Our Report is intended solely for the use by the Board of Directors of the Company in connection with purpose, as stated above and should not be distributed to or used by any other parties.

Our opinion is not modified in respect of this matter.

13, COMMUNITY CENTRE, EAST OF KAILASH, NEW DELHI - 110065, PHONES : +91-11-41326811, 41621352, 41009791
E-mail : doogarco@hotmail.com

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Condensed Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of Special Purpose Interim Condensed Standalone Financial Statements that give a true and fair view of the financial position and financial performance, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India.

The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Condensed Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Condensed Standalone Financial Statements, the Board of Directors of the Company is responsible for assessing the ability of the entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Special Purpose Interim Condensed Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Interim Condensed Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

CONTINUATION SHEET.....

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim Condensed Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the balance sheet date. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Interim Condensed Standalone Financial Statements, including the disclosures, and whether the Special Purpose Interim Condensed Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, that we identify during our audit.

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

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Mukesh Goyal
Partner
M. No.081810
UDIN: 25081810BMIAHL5137

Place: Noida (U.P.)
Date: November 07,2025

CONTINUATION SHEET.....

Bhilwara Energy Limited
CIN No. : CIN: U31101MP2006PLC071693
Special Purpose Interim Condensed Standalone Balance Sheet as at September 30, 2025

(₹ in Lakhs)

	Particulars	Note	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
I	**ASSETS**				
(1)	**Non-Current Assets**				
	(a) Property, Plant and Equipment	3	5,000.25	5,125.13	5,120.49
	(b) Capital work in progress	3.1	62.54	-	-
	(c) Financial Assets				
	(i) Investments	4	30,622.26	25,587.18	25,984.29
	(ii) Loans	7	9,957.28	3,379.06	3,434.87
	(iii) Other financial assets	8	7.00	7.00	7.00
	(d) Other non-current assets	10	238.40	1,087.01	219.58
			45,887.73	**35,185.38**	**34,766.23**
(2)	**Current Assets**				
	(a) Financial Assets				
	(i) Trade receivables	5	906.78	615.36	420.27
	(ii) Cash and cash equivalents	6(a)	103.29	44.60	69.98
	(iii) Bank balances other than (ii) and above	6(b)	24,144.00	22,419.00	24,648.27
	(iv) Loans	7	5,202.04	6,737.08	4,330.64
	(v) Other financial assets	8	681.53	767.21	864.03
	(b) Other current assets	10	46.05	66.85	34.48
			31,083.69	**30,650.10**	**30,367.67**
	Total Assets		**76,971.43**	**65,835.48**	**65,133.90**
II	**EQUITY AND LIABILITIES**				
(1)	**Equity**				
	(a) Equity Share Capital	11	16,927.86	16,575.93	16,575.93
	(b) Other Equity	12	56,979.54	48,140.44	46,449.89
			73,907.40	**64,716.37**	**63,025.82**
(2)	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(b) Provisions	16	179.88	156.15	165.33
	(c) Deferred tax liabilities (net)	9	913.91	626.37	858.52
			1,093.79	**782.52**	**1,023.85**
(3)	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Trade payables	13			
	Total outstanding dues of micro enterprises and small enterprises		54.25	2.99	10.64
	Total outstanding dues of Trade Payable other than micro enterprises and small enterprises		193.63	40.24	36.38
	(ii) Other financial liabilities	14	644.52	20.49	928.33
	(b) Other current liabilities	15	83.36	15.03	105.63
	(c) Provisions	16	3.58	3.01	3.25
	(d) Current tax liabilities	17	990.90	254.83	-
			1,970.25	**336.59**	**1,084.23**
	Total Equity and Liabilities		**76,971.43**	**65,835.48**	**65,133.90**

Material Accounting Policies-(2)
Accompanying notes are integral part of the standalone financial statements-(1-36)

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn. No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date:November 07, 2025

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN-00060972

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN No. : CIN: U31101MP2006PLC071693
Special Purpose Interim Condensed Standalone Statement of Profit and Loss for the period ended September 30, 2025

(₹ in Lakhs)

	Particulars	Note	For the period ended		For the year ended March 31, 2025 (Refer note 2.2)
			September 30, 2025	September 30, 2024 (Refer note 2.2)	
i	Revenue from operations	18	1,104.69	876.81	1,154.78
ii	Other income	19	10,007.56	18,714.77	19,857.01
iii	**Total Income**		**11,112.25**	**19,591.58**	**21,011.79**
iv	**Expenses**				
	Employee benefits expense	20	808.98	237.45	1,386.40
	Finance costs	21	2.12	1.46	5.35
	Depreciation and amortization expense	22	208.50	191.25	393.46
	Other expenses	23	2,234.67	469.31	2,315.04
v	**Total Expenses**		**3,254.27**	**899.47**	**4,100.25**
vi	**Profit/(Loss) before tax**		**7,857.98**	**18,692.11**	**16,911.54**
vii	**Tax Expense**	24			
	Current tax		1,923.59	2,072.58	1,750.43
	Deferred tax		55.38	2,668.80	2,900.94
viii	**Profit/(Loss) for the period**		**5,879.01**	**13,950.73**	**12,260.17**
ix	**Other Comprehensive Income**	25			
	(i) Items that will not be reclassified to profit or loss				
	Re-measurement gains/(losses) on defined benefit plans		2.36	0.16	0.17
x	**Other Comprehensive Income for the period**		**2.36**	**0.16**	**0.17**
xi	**Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period**		**5,881.37**	**13,950.89**	**12,260.34**
xii	**Earnings per Equity Share**	26			
	1) Basic (in ₹)		3.51	8.42	7.40
	2) Diluted (in ₹)		3.51	8.42	7.40

Material Accounting Policies-(2)
Accompanying notes are integral part of the standalone financial statements-(1-36)

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date:November 07, 2025

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN-00060972

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN No. : CIN: U31101MP2006PLC071693
Special Purpose Interim Condensed Standalone Statement of Cash Flows for the period ended September 30, 2025

(₹ in Lakhs)

Particulars	For the period ended	
	September 30, 2025	September 30, 2024 (Refer note 2.2)
A. Cash Flow From Operating Activities		
Net operating profit/(loss) before tax	5,879.01	13,950.73
Adjustment to reconcile profit before tax to net cash flows		
Depreciation of Property Plant and Equipment	208.50	191.25
Provision for Other Comprehensive Income	2.36	0.16
Provision for Gratuity and leave encashment	17.23	8.42
Interest Income	(1,355.18)	(625.30)
Expected credit loss-related party	3.00	18.20
Dividend Income	(8,652.38)	(17,680.96)
Operating Profit/(loss) before Working Capital changes	**(3,897.46)**	**(4,137.50)**
(Increase) / Decrease in trade receivables	(486.51)	(341.41)
(Increase) / Decrease in loan (financial assets)	-	(36.82)
(Increase) / Decrease in other financial assets	182.50	(599.99)
(Increase) / Decrease in other non current assets	(18.82)	2,043.80
(Increase) / Decrease in other current assets	(11.57)	0.78
Increase / (Decrease) in Provisions	14.88	16.69
Increase / (Decrease) in trade payables	200.86	(80.16)
Increase / (Decrease) in other financial liabilities	(228.42)	(469.49)
Increase / (Decrease) in other current liabilities	968.63	881.20
	621.55	**1,414.60**
Refund of Income Tax / Tds	-	-
Net cash flow (used) in/ from Operating Activities	**621.55**	**1,414.60**
B. Cash Flow From Investing Activities		
Interest received	852.30	625.30
Dividend received from subsidiary company	8,652.38	17,680.96
Loan to Subsidiary	(9,328.82)	(1,061.04)
Loan received from Subsidiary	1,925.00	1,026.00
Disposal/(Addition) in Property Plant & Equipment.	(52.02)	(0.01)
Purchase of fixed assets	(89.98)	(84.80)
Increase/ (Decrease) Investments in shares	(4,675.00)	(1,155.21)
Net cash flow (used) in/ from Investing Activities	**(2,716.14)**	**17,031.20**
C. Cash Flow From Financing Activities		
Fixed deposits placed during the period	(25,932.18)	-
Fixed deposits matured during the period	31,453.27	-
Net cash (used) in/ from Financing Activities	**5,521.09**	**-**
Net increase/(decrease) in cash & cash equivalent	(470.96)	14,308.30
Cash & Cash equivalent at the beginning of the period	24,718.25	8,155.30
Cash & Cash equivalent at period ended	**24,247.29**	**22,463.60**
Note: Cash and cash equivalents included in the Cash Flow Statement comprise of the following:-		
i) Cash Balance on hand	0.47	0.37
ii) Balance with Banks :		
-In Current Accounts	102.81	44.23
-In Fixed Deposits	24,144.00	22,419.00
Total	**24,247.29**	**22,463.60**

Material Accounting Policies-(2)
Accompanying notes are integral part of the standalone financial statements-(1-36)

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date:November 07, 2025

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN-00060972

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN No. : CIN: U31101MP2006PLC071693
Special Purpose Interim Condensed Standalone Statement of Changes in Equity for the period ended September 30, 2025

a. Equity share capital (₹ in Lakhs)

1 Current reporting period

Particulars	No. of Shares	Amount
Balance as at April 01, 2025	16,57,59,311.00	1,65,75,93,110.00
Changes in equity share capital fully paid during the period	100.00	1,000.00
Changes in equity share capital partly paid during the period	3,51,91,858.00	3,51,91,858.00
Balance as at September 30, 2025	**20,09,51,269.00**	**1,69,27,85,968.00**

2 Previous reporting period

Particulars	No. of Shares	Amount
Balance as at April 01, 2024	16,57,59,311.00	1,65,75,93,110.00
Changes in equity share capital during the period	-	-
Balance as at September 30, 2024 (Refer note 2.2)	**16,57,59,311.00**	**1,65,75,93,110.00**

3 Previous reporting period

Particulars	No. of Shares	Amount
Balance as at April 01, 2024	16,57,59,311.00	1,65,75,93,110.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025 (Refer note 2.2)	**16,57,59,311.00**	**1,65,75,93,110.00**

b. Other equity

1 Current reporting period

Particulars	Reserves & Surplus			Total (₹ in Lakhs)
	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 01, 2025	**10.12**	**41,641.56**	**4,798.21**	**46,449.89**
Profit/(Loss) for the period	-	4,648.27	5,879.01	10,527.29
Other comprehensive income for the period	-	-	2.36	2.36
Total comprehensive income as at September 30, 2025	**-**	**4,648.27**	**5,881.37**	**10,529.65**
Balance as at September 30, 2025	**10.12**	**46,289.83**	**10,679.58**	**56,979.54**

2 Previous reporting period

Particulars	Reserves & Surplus			Total (₹ in Lakhs)
	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 01, 2024	**10.12**	**41,641.56**	**(7,462.13)**	**34,189.55**
Profit/(Loss) for the period	-	-	13,950.73	13,950.73
Other comprehensive income for the period	-	-	0.16	0.16
Total	-	-	**13,950.89**	**13,950.89**
Balance as at September 30, 2024 (Refer note 2.2)	**10.12**	**41,641.56**	**6,488.76**	**48,140.44**

3 Previous reporting period

Particulars	Reserves & Surplus			Total (₹ in Lakhs)
	Capital Reserve	Securities Premium	Retained earnings	
Balance as at April 01, 2024	**10.12**	**41,641.56**	**(7,462.13)**	**34,189.55**
Profit/(Loss) for the year	-	-	12,260.17	12,260.17
Other comprehensive income for the year	-	-	0.17	0.17
Total comprehensive income as at March 31, 2025 (Refer note 2.2)	**-**	**-**	**12,260.34**	**12,260.34**
Balance as at March 31, 2025 (Refer note 2.2)	**10.12**	**41,641.56**	**4,798.21**	**46,449.89**

Material Accounting Policies-(2)
Accompanying notes are integral part of the standalone financial statements-(1-36)

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date:November 07, 2025

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN-00060972

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

1. Corporate information

Bhilwara Energy Limited (the 'Company'), is a public limited company incorporated on 17th May, 2006 under the erstwhile Companies Act, 1956 situated in the NCT of Delhi. The company is engaged in the establishment, operation and maintenance of power generating stations and tie-lines, sub-stations and main transmission lines connected therewith. Currently, the company is engaged in generation of wind power through 14 MW wind power project situated in Maharashtra which had become operational during the financial year 2013-14.

The Company is a company limited by shares incorporated in India. The registered office address of the Company is at C/o HEG Limited Mandideep, Near Bhopal District Raisen, Huzur, Madhya Pradesh – 462 046.

2. Material accounting policies

2.1. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These financial statements have been prepared in accordance with Ind AS.

These financial statements have been prepared under the historical cost convention on the accrual basis. The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest Lakhs and two decimals thereof, except otherwise stated.

Operating Cycle: All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.2. Summary of material accounting policies

These Special Purpose Interim Condensed Standalone Financial Statements ('Financial Statements') have been prepared for the period from April 1, 2025 to September 30, 2025 and includes the Company's Special Purpose Interim Condensed Standalone Balance Sheet as at September 30, 2025 ('Balance Sheet'), Special Purpose Interim Condensed Standalone Statement of Profit and Loss ('Statement of Profit and Loss'), Special Purpose Interim Condensed Standalone Statement of Changes in Equity ('Statement of Changes in Equity') and Special Purpose Interim Condensed Standalone Statement of Cash Flows ('Statement of Cash Flows') for the period from April 1, 2025 to September 30, 2025 prepared in all material respects in accordance with the recognition and measurement principles of Indian Accounting Standards 34 (Ind AS 34) as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of Companies Act, 2013 ('Act') read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time).

These Financial Statements have been prepared by the management of the Company, for preparation of requisite documents, including but not limited to the abridged prospectus, of the Company and/or required to be filed with regulatory authorities in relation to the ongoing scheme of Arrangement of Holding Company (Bhilwara Energy Limited) with HEG Ltd. and HEG Graphite Ltd., hence do not include all financial information and disclosures as required under IND AS or Division II to Schedule III to the Act (as amended). As a result, the Financial Statements may not be suitable for any other purpose.

The Special Purpose Interim Condensed Statement of Profit and Loss for the period ended September 30, 2025 includes the comparable figures for the period ended September 30, 2024 which are unaudited. Further, Special Purpose Interim Condensed Statement of Cash Flows and Special Purpose Interim Condensed Statement of Changes in Equity for the period ended September 30, 2025 includes the comparable figures for the period ended September 30, 2024 which have been prepared by the management from the books of account (was subject to limited review) and September 30, 2025 is audited by the statutory auditors of the Company and comparable figures for the period ended September 30, 2024 was unaudited.

The accounting policies adopted for the preparation of financial statements are consistent with those followed for the preparation of financial statements for the year ended March 31, 2025.

Bhilwara Energy Limited
CIN No. : CIN: U31101MP2006PLC071693
Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the period ended September 30, 2025

3 PROPERTY, PLANT & EQUIPMENT
Tangible Assets

Particulars	Free hold land	Plant & machinery	Office equipment	Furniture and fixtures	Computers	Vehicles	Total (₹ In Lakhs)
Gross Carrying Value							
As at April 01, 2024	294.00	8,663.26	1.09	2.24	9.37	29.64	8,999.59
Additions	-	-	-	8.39	0.14	274.02	282.55
Disposals	-	-	1.09	-	2.21	-	3.30
As at March 31, 2025 (Refer note 2.2)	294.00	8,663.26	-	10.63	7.30	303.66	9,278.84
As at April 01, 2024	294.00	8,663.26	1.09	2.24	9.37	29.64	8,999.59
Additions	-	-	-	8.39	0.14	76.27	84.80
Disposals	-	-	-	-	-	-	-
As at September 30, 2024 (Refer note 2.2)	294.00	8,663.26	1.09	10.63	9.51	105.91	9,084.39
As at April 01, 2025	294.00	8,663.26	-	10.63	7.30	303.66	9,278.85
Additions	-	-	1.68	1.10	10.43	76.77	89.98
Disposals	-	-	-	-	0.71	9.81	10.52
As at September 30, 2025	294.00	8,663.26	1.68	11.73	17.02	370.62	9,358.31
Accumulated Depreciation							
As at April 01, 2024	-	3,747.66	0.99	0.77	7.77	10.83	3,768.02
Charge for the year	-	373.51	0.04	0.96	0.48	18.47	393.46
Disposals	-	-	1.03	-	2.10	-	3.13
As at March 31, 2025 (Refer note 2.2)	-	4,121.17	-	1.73	6.15	29.30	4,158.35
As at April 01, 2024	-	3,747.66	0.99	0.77	7.77	10.83	3,768.02
Charge for the period	-	187.27	0.04	0.45	0.23	3.25	191.24
Disposals	-	-	-	-	-	-	-
As at September 30, 2024 (Refer note 2.2)	-	3,934.93	1.03	1.22	8.00	14.08	3,959.26
As at April 01, 2025	-	4,121.17	-	1.72	6.15	29.30	4,158.34
Charge for the period	-	187.27	0.10	0.52	1.01	19.60	208.50
Disposals	-	-	-	-	0.32	8.46	8.78
As at September 30, 2025	-	4,308.44	0.10	2.24	6.84	40.44	4,358.06
Net Carrying Value							
As at March 31, 2025 (Refer note 2.2)	294.00	4,542.09	-	8.90	1.15	274.36	5,120.49
As at September 30, 2024 (Refer note 2.2)	294.00	4,728.33	0.06	9.41	1.51	91.83	5,125.13
As at September 30, 2025	294.00	4,354.82	1.58	9.49	10.18	330.18	5,000.25

3.1 Capital Work in progress — Total (₹ In Lakhs)

Particulars	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
Capital work-in-Progress (CWIP)	62.54	-	-
Total	62.54	-	-

Bhilwara Energy Limited
CIN No. : CIN: U31101MP2006PLC071693
Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the period ended September 30, 2025

(₹ in Lakhs)

4	INVESTMENTS (NON-CURRENT)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Investment in subsidiaries (unquoted)			
	75,238,123 (previous Year 75,238,123) equity shares of ₹10.00 each of Malana Power Company Limited {includes 50 equity shares (previous year 50) held jointly with nominees of company}, the beneficial interest of which is with the Company.	18,103.38	18,103.38	18,103.38
	5,33,500 (previous Year 5,33,500) equity shares of ₹10.00 each of Indo Canadian Consultancy Services Limited {includes 50 equity shares (previous year 50) held jointly with nominees of company}, the beneficial interest of which is with the Company.	459.82	459.82	459.82
	50,000 (previous year 50,000) equity shares of ₹10.00 each fully paid up of NJC Hydro Power Ltd {includes 6 equity shares (previous year 6) held jointly with nominees of company}, the beneficial interest of which is with the Company.	5.00	5.00	5.00
	25,60,000 (previous year 25,60,000) equity shares of NR 100 each fully paid up of Balephi Jalvidhyut Company Ltd, Nepal (overseas subsidiary company). The conversion rate has been taken as 1 INR = 1.6 NR (Nepali Rupee).#	1,600.00	1,600.00	1,600.00
	6,00,00,000 equity share of ₹5.00 each (previous year 6,00,00,000 equity share of ₹5.00 each) fully paid up of Chango Yangthang Hydro Power Limited {includes 6 equity shares (previous year 6) held jointly with nominees of the company}, the beneficial interest of which is with the Company.	3,000.00	3,000.00	3,000.00
	19,49,888 equity share (previous year 19,49,888) of ₹10.00 each fully paid up of Replus Engitech Private Limited.	2,740.38	2,740.38	2,740.38
	4,048 equity share (previous year Nill) of AED 1000.00 each fully paid up of LNJ Trading FZCO, Dubai	954.41	-	-
	2,0010,000 equity share (previous year 10,000) of ₹10.00 each fully paid up of LNJ Greenpet Private Limited	2,001.00	-	1.00
	51,00,000 equity share (previous year Nill) of ₹10.00 each fully paid up of Bhilwara Energy Storage Solutions Private Limited	510.00	-	-
		29,373.99	**26,908.58**	**25,909.58**
	Investment in other			
	1,50,000 (Previous year 1,50,000) Unit of ₹1,000.00 each of Singularity Growth Opportunities Fund-II [Market value of the NAV ₹1149.77 each]	1,724.65	1,150.21	1,546.32
	10,00,000 (Previous year Nil) Unit of ₹100.00 each of Singularity Strategic Autonomy Fund [Market value of the NAV ₹99.52 each]	995.24	-	-
		2,719.89	**1,150.21**	**1,546.32**
	Less: Impairment allowance on non current investments	1,471.61	1,471.61	1,471.61
		30,622.26	**25,587.18**	**25,984.29**
	Aggregate amount of unquoted investments	32,093.87	27,058.79	27,455.90
	Aggregate amount of impairment in value of investments#	1,471.61	1,471.61	1,471.61
	#Impairment allowance on non current investments			
(a)	**Share Purchase Agreement - Balephi Jalbidhyut Company Limited**			
	The company had entered into share purchase agreement on dated 08th January 2016 for disposal of its investment in Balephi Jalvidhyut Company Limited, Nepal. The company has extended the validity of the said share purchase agreement till 30th June 2019. Since the transaction was not taken place hence the company has provided impairment in Previous years to reflects the proper fair value of this holding for the difference in the carrying value in the financial amounting to ₹1,471.61 Lakhs (previous year ₹1,471.61 Lakhs) for diminution in value of investments.			

5	TRADE RECEIVABLES	Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Unsecured, Considered Good	906.78	615.36	420.27
		906.78	**615.36**	**420.27**

6	CASH AND CASH EQUIVALENTS	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
(a)	- Balance with banks			
	In Current Accounts	102.81	44.23	69.61
	In Deposit Accounts (with original maturity less than 3 months)	-	-	-
	- Cash on hand	0.47	0.37	0.37
		103.29	**44.60**	**69.98**
(b)	Bank balances (other than cash and cash equivalents)			
	Margin money (held as security)	1,040.00	370.00	1,040.00
	In deposit account	23,104.00	22,049.00	23,608.27
		24,144.00	**22,419.00**	**24,648.27**

7	LOANS	Non- Current			Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Unsecured, considered good						
	Loan to employees	23.08	31.08	27.08	8.00	8.00	8.00
	Loan to related party (Erstwhile wholly owned subsidiary company)						
	Interest bearing loan	-	-	-	-	147.40	-
	Interest free loan						
	- Unsecured, considered good	2,008.52	3,306.98	2,008.52	-	1,283.54	-
	- Unsecured, considered doubtful	1,300.00	-	1,300.00	-	-	-
	- Less: Provision against credit impaired loan	(1,300.00)	-	(1,300.00)	-	-	-
	Loan to subsidiary companies						
	Interest bearing loan	50.35	41.00	49.27	1,600.00	1,754.10	754.10
	Interest free loan, good*	7,875.32	-	1,350.00	3,594.04	3,544.04	3,568.54
	Interest free loan, credit impaired	-	-	-	29.47	25.47	26.47
	Less: Expected Credit Loss	-	-	-	(29.47)	(25.47)	(26.47)
		9,957.28	**3,379.06**	**3,434.87**	**5,202.04**	**6,737.08**	**4,330.64**

*The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule III of the Act. Accordingly, disclosures under Section 186 of the Act, is not applicable to the Company.

8	OTHER FINANCIAL ASSETS	Non- Current			Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Security Deposits (with government department and others)	7.00	7.00	7.00	-	-	-
	Interest accrued on bank deposit	-	-	-	619.74	701.39	843.99
	Interest accrued on loans	-	-	-	61.78	65.82	20.04
		7.00	**7.00**	**7.00**	**681.53**	**767.21**	**864.03**

9	DEFERRED TAX ASSETS/LIABILITIES*	Non- Current		
	Deferred tax assets/ liabilities are attributable to the following items:	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Deferred Tax Assets			
	- Provision for doubtful advances	-	207.64	-
	- Provision for employee benefits	46.17	40.06	42.43
	Sub- Total (a)	46.17	247.70	42.43
	Deferred Tax Liabilities			
	- Property, plant & equipment	935.26	856.89	895.65
	- Fair value measurements	24.82	17.18	5.30
	Sub- Total (b)	960.08	874.07	900.95
	Net Deferred Tax Assets/(Liability) (a)-(b)	(913.91)	(626.37)	(858.52)

10	OTHER ASSETS	Non- Current			Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Considered good, unless otherwise stated						
	TDS receivable & advance taxes (net of provision)	210.43	1,087.01	208.42	-	-	-
	GST receivable (ITC)	27.97	-	11.16	-	-	-
	Advance to employees	-	-	-	3.09	0.02	0.16
	Advance to creditors/capital creditors	-	-	-	18.61	41.40	21.56
	Prepaid expenses	-	-	-	14.76	15.85	3.18
	Assets held for sale (Scrap items)	-	-	-	9.58	9.58	9.58
	Unsecured, considered doubtful	-	-	-	-	825.00	-
	Less: Provision for doubtful advances	-	-	-	-	(825.00)	-
		238.40	**1,087.01**	**219.58**	**46.05**	**66.85**	**34.48**

Bhilwara Energy Limited
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(₹ in Lakhs)

11 EQUITY SHARE CAPITAL

Particulars	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
Authorised	Amount	Amount	Amount
20,40,00,000 (previous year 20,00,00,000) equity shares of ₹10.00 each	2,40,00,00,000	2,00,00,00,000	2,00,00,00,000
Nil (previous year 40,00,000) cumulative redeemable preference shares of ₹100.00 each	-	40,00,00,000	40,00,00,000
	2,40,00,00,000	**2,40,00,00,000**	**2,40,00,00,000**
Issued, subscribed and fully paid up			
16,57,59,411 (previous year 16,57,59,311) equity shares of ₹10 each fully paid up	16,575.94	16,575.93	16,575.93
3,51,91,858 (previous year nil) equity shares of ₹10 each partly paid up *	351.92	-	-
Total Issued, subscribed and fully paid up share capital	**16,927.86**	**16,575.93**	**16,575.93**

*The Partly Paid up shares has been issued to Singularity Growth Opportunities Fund-II and other investors as per the terms of Share Subscription and Shareholders Agreement (SSHA) executed with them and pursuant to the shareholders' resolution daled 9th April 2025 and 16th August 2025. The call on partly paid share shall be made as per the terms of SSHA. The Board of Directors in their meeting held on 9th September 2025 has decided to make first call @ ₹ 35.52 per share (including securities premium) on tranche-1 and tranche-2 allotment. As on 1st November 2025, the company has received ₹ 123.37 Crores out of total first call amount of ₹ 125.00 Crores.

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period :-

Particulars	As at September 30, 2025		As at September 30, 2024 (Refer note 2.2)		As at March 31, 2025 (Refer note 2.2)	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	16,57,59,311	1,65,75,93,110	16,57,59,311	1,65,75,93,110	16,57,59,311	1,65,75,93,110
Shares issued during the period (fully paid)	100	1,000	-	-	-	-
Shares issued during the period (partly paid)	3,51,91,858	3,51,91,858	-	-	-	-
Shares outstanding at the end of the period	**20,09,51,269**	**1,69,27,85,968**	**16,57,59,311**	**1,65,75,93,110**	**16,57,59,311**	**1,65,75,93,110**

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹10.00 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the shareholders.

(c) Details of equity shareholders holding more than 5% shares in the Company

Particulars	As at September 30, 2025		As at September 30, 2024 (Refer note 2.2)		As at March 31, 2025 (Refer note 2.2)	
Name of the shareholders	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10.00 each fully paid up						
HEG LIMITED	8,12,32,560	40.42%	8,12,32,560	49.01%	8,12,32,560	49.01%
LNJ SPARK ADVISORY LLP	3,54,69,782	17.65%	3,54,69,782	21.40%	3,54,69,782	21.40%
RSWM LIMITED	1,25,24,960	6.23%	1,25,24,960	7.56%	1,25,24,960	7.56%
BHARAT INVESTMENTS GROWTH LIMITED	-	-	1,06,54,761	6.43%	-	-
REDROSE VANIJYA LLP	3,65,31,106	18.18%	-	-	3,65,31,106	22.04%
	16,57,58,408	**82.49%**	**13,98,82,063**	**84.39%**	**16,57,58,408**	**100.00%**

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.

(d) Shares held by promoters

Particulars	Promoter Name	As at September 30, 2025		As at September 30, 2024 (Refer note 2.2)		As at March 31, 2025 (Refer note 2.2)	
		No of Shares as at period ended	% Of total shares	No of Shares as at period ended	% Of total shares	No of Shares as at year ended	% Of total shares
Equity shares of ₹10 each fully paid	HEG Limited	8,12,32,560	40.42%	8,12,32,560	49.01%	8,12,32,560	49.01%
Equity shares of ₹10 each fully paid	LNJ Spark Advisory LLP	3,54,69,782	17.65%	3,54,69,782	21.40%	3,54,69,782	21.40%
Equity shares of ₹10 each fully paid	RSWM Limited	1,25,24,960	6.23%	1,25,24,960	7.56%	1,25,24,960	7.56%
Equity shares of ₹10 each fully paid	Redrose Vanijya LLP	3,65,31,106	18.18%	-	-	3,65,31,106	22.04%
Equity shares of ₹10 each fully paid	Bharat Investments Growth Limited	-	-	1,06,54,761	6.43%	-	-
Equity shares of ₹10 each fully paid	Ravi Jhunjhunwala	900	0.00045%	900	0.00%	900	0.00%
Equity shares of ₹10 each fully paid	Rju Jhunjhunwala	2	0.0000010%	3	0.00%	2	0.00%
Equity shares of ₹10 each fully paid	Rishabh Jhunjhunwala	1	0.0000005%	-	-	1	0.00%
	Total	**16,57,59,311**	**82.49%**	**13,98,82,966**	**84.39%**	**16,57,59,311**	**100.00%**

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

12 OTHER EQUITY

(₹ in Lakhs)

(a) Capital Reserve	
Balance as at April 01, 2024	**10.12**
Addition during the financial year	-
Balance as at March 31, 2025 (Refer note 2.2)	**10.12**
Balance as at April 01, 2024	**10.12**
Addition during the financial period	-
Balance as at September 30, 2024 (Refer note 2.2)	**10.12**
Balance as at April 01, 2025	**10.12**
Addition during the financial period	-
Balance as at September 30, 2025	**10.12**
(b) Securities Premium	
Balance as at April 01, 2024	**41,641.56**
Addition during the financial year	-
Balance as at March 31, 2025 (Refer note 2.2)	**41,641.56**
Balance as at April 01, 2024	**41,641.56**
Addition during the financial period	-
Balance as at September 30, 2024 (Refer note 2.2)	**41,641.56**
Balance as at April 01, 2025	**41,641.56**
Addition during the financial period	4,648.27
Balance as at September 30, 2025	46,289.83
(c) Retained Earnings	
Balance as at April 01, 2024	**(7,432.74)**
Profit/(Loss) during the year	12,260.17
Balance as at March 31, 2025 (Refer note 2.2)	**4,827.43**
Balance as at April 01, 2024	(7,432.74)
Profit/(Loss) during the period	13,950.73
Balance as at September 30, 2024 (Refer note 2.2)	**6,517.99**
Balance as at April 01, 2025	4,827.43
Profit/(Loss) during the period	5,879.01
Balance as at September 30, 2025	**10,706.44**

DOOGAR & ASSOCIATES Chartered Accountants Regd. No. 000561N New Delhi

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(₹ in Lakhs)

	(d) Other comprehensive income	
	Balance as at April 01, 2025	(29.39)
	Other comprehensive profit during the year	0.17
	Balance as at March 31, 2025 (Refer note 2.2)	(29.22)
	Balance as at April 01, 2024	(29.39)
	Other comprehensive profit during the period	0.16
	Balance as at September 30, 2024 (Refer note 2.2)	(29.23)
	Balance as at April 01, 2025	(29.22)
	Other comprehensive profit during the period	2.36
	Balance as at September 30, 2025	(26.86)

Nature and Description of Reserve :

(i) Capital Reserve:-
Capital reserve is defined as a reserve of a corporate enterprise which is not available for distribution as dividend.

(ii) Securities Premium:-
Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.

(iii) Retained earnings:-
Retained earnings constitute the accumulated profits earned by the company till date, less dividend and other distribution made to shareholders.

		Current		
13	TRADE PAYABLES	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Total outstanding dues of micro enterprises and small enterprises*	54.25	2.99	10.64
	Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	193.63	40.24	36.38
		247.88	**43.23**	**47.02**

***Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
The principal amount remaining unpaid to any supplier as at the end of the period ended	54.25	2.99	10.64
The interest due on principal amount remaining unpaid to any supplier as at the end of the period ended	-	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the period ended	-	-	-
The amount of interest due and payable for the period ended of delay in making payment (which have been paid but beyond the appointed day during the period ended but without adding the interest specified under the MSMED Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of the period ended	-	-	-
The amount of further interest remaining due and payable even in the succeeding period ended until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

		Current		
14	OTHER FINANCIAL LIABILITIES	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Security deposits from employees	10.55	12.48	12.74
	Other payable	215.45	8.94	22.29
	Employee related	418.52	-	893.30
	Related party payable	-	1.07	-
		644.52	**20.49**	**928.33**

		Current		
15	OTHER LIABILITIES	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Statutory dues payable	83.36	15.03	105.63
		83.36	**15.03**	**105.63**

		Non- Current			Current		
16	PROVISIONS	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Provision for employee benefits						
	-Leave encashment	64.64	53.64	55.67	1.29	1.06	1.11
	-Gratuity	115.24	102.51	109.66	2.28	1.95	2.14
		179.88	**156.15**	**165.33**	**3.58**	**3.01**	**3.25**

		Current		
17	TAX ASSETS / (LIABILITIES)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Provision for Income Tax	990.90	254.83	-
		990.90	**254.83**	**-**

DOOGAR & ASSOCIATES
Firm Regn. No. 000561N
New Delhi
Chartered Accountants

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18	REVENUE FROM OPERATIONS	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	a) Revenue from operations			
	Sale of power	1,106.49	878.61	1,158.38
	Less:- PPA charges	(1.80)	(1.80)	(3.60)
		1,104.69	**876.81**	**1,154.78**

19	OTHER INCOME	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Interest Income on			
	- Bank deposits	852.30	625.16	1,543.21
	- Subsidiary company	106.58	102.96	174.64
	- Employee's loan	0.42	0.14	0.58
	- Income tax refund	-	-	59.75
	- Other Sources	19.80	-	-
	- Others party	-	15.55	19.79
	Dividend received from subsidiary company	8,652.38	17,680.96	17,680.96
	Fees & Commission	193.03	75.80	267.77
	Fair value gain & loss on re-measurement of investment	173.56	150.21	46.32
	Insurance claim received	-	63.99	63.99
	Foreign Exchange Fluctuation (Net)	6.60	-	-
	Profit & Loss on sale of vehicle	2.88	-	-
		10,007.56	**18,714.77**	**19,857.01**

20	EMPLOYEE BENEFIT EXPENSES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Salaries	785.54	222.43	1,354.63
	Contribution to provident funds	19.89	11.99	24.08
	Staff welfare expenses	3.54	3.03	7.69
		808.98	**237.45**	**1,386.40**

21	FINANCE COST	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Interest on			
	- Interest paid to income tax	-	-	0.02
	- Bank charges	2.12	1.46	5.33
		2.12	**1.46**	**5.35**

22	DEPRECIATION AND AMORTIZATION EXPENSES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Depreciation on Tangible Assets	208.50	191.25	393.46
		208.50	**191.25**	**393.46**

23	OTHER EXPENSES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Rent, Rates & Taxes	3.97	4.10	12.23
	Fees and subscription	0.31	18.45	42.19
	Travelling & Conveyance expenses	27.72	10.77	35.66
	Communication expenses	0.71	0.47	1.16
	Advertisement & Publicity	-	0.16	0.16
	Car Running & Maint. expenses	1.59	0.27	1.26
	Operation & Maintenance Expenses	77.60	74.49	150.50
	Insurance Charges	12.00	16.82	33.59
	Repair & Maintenance	36.03	39.82	83.73
	Legal & Professional Charges	1,963.64	104.51	369.10
	Printing & Stationery	0.47	0.30	1.45
	Payment to auditor	5.19	2.74	13.85
	Electricity Expenses	0.86	0.74	1.53
	Donations	98.70	180.15	250.15
	Miscellaneous expenses	2.89	2.32	4.11
	FA written off-misc	-	-	0.17
	Expected credit loss-related party	3.00	18.20	19.20
	Provision against credit impaired loan	-	-	1,300.00
	Provision for doubtful advance written back	-	-	825.00
	Bad debts written off	-	-	(825.00)
	Impairment allowance on Non current investments	-	(10,000.00)	(10,000.00)
	Loss on account of capital reduction	-	9,995.00	9,995.00
		2,234.67	**469.31**	**2,315.04**
		5.19	**2.74**	**13.85**

24	INCOME TAX EXPENSE			
	(a) Income tax recognised in profit and loss			
	Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	a) Current tax	1,923.59	2,072.58	1,750.43
	b) Deferred tax	55.38	2,668.80	2,900.94
	Total Income tax expenses recognised in the current period	**1,978.97**	**4,741.38**	**4,651.37**

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

Bhilwara Energy Limited
CIN No. : CIN: U31101MP2006PLC071693
Notes to the Special Purpose Interim Condensed Standalone Financial Statements for the period ended September 30, 2025

(₹ in Lakhs)

25	OTHER COMPREHENSIVE INCOME	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	(i) Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans	2.36	0.16	0.17
		2.36	**0.16**	**0.17**

26	EARNING PER SHARE	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	a) Profit/(Loss) from total operation attributable to equity shareholders (₹ in Lakhs)	5,879.01	13,950.73	12,260.17
	b) Weighted Average number of Equity Shares outstanding during the period - Basic and Diluted	1,675.29	1,657.59	1,657.59
	Earning Per share - Basic (₹) (a/b)	3.51	8.42	7.40
	Earning per share - Diluted (₹) (a/b)	3.51	8.42	7.40
	Face value per share (₹)	₹ 10.00	₹ 10.00	₹ 10.00

27. Segment Reporting

The Company's activities during the year involved power generation (Refer Note 1). Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Operating Segments'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the standalone financial statements.

Revenue of the company is majorly from sale of power to only one customer.

28. Contingent Liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
(a) Claims against the Company not acknowledged as debt	-	-
(b) Guarantees excluding financial guarantees and	-	-
(c) other money for which the company is contingently liable:-		
Corporate Guarantee in favour of HDFC Bank Limited for term loan & other facilities availed by Replus Engitech Private Limited. (REPL) *	3,138.84	3,138.84
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility loan availed by Replus Engitech Private Limited. (REPL) **	3,965.54	3,965.54
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in Bhilwara Green Energy Limited (BGEL) ***	3,000.00	3,000.00
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in LNJ Power Venture Limited (LNJPVL) ****	1,000.00	1,000.00

*The Company has provided corporate guarantee in favour of HDFC Bank Limited for the term loan and other facilities of ₹9,800.00 Lakhs (previous year ₹9,800.00) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹3,138.84 Lakhs is the loan availed/to be availed by Replus Engitech Private Limited and outstanding as on 30 September 2025.

**The Company has provided corporate guarantee in favour of ICICI Bank Limited for the working capital facility of ₹21,000.00 Lakhs (previous year ₹21,000.00) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹3,965.54 Lakhs is the loan availed/to be availed by Replus Engitech Private Limited and outstanding as on 30 September 2025.

Share Purchase Agreement between the company and M/s Hero Wind Energy Private Limited

***The company has signed Share Purchase Agreement (SPA) on 25th October 2017 (Closing Date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s Bhilwara Green Energy Limited (BGEL). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹3,000.00 Lakhs.

****The company has signed Share Purchase Agreement (SPA) on 18th October 2017 (Closing Date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s LNJ Power Ventures Limited (LNJPVL). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹1,000.00 Lakhs.

Note- In the case of all above 4 Corporate Guarantee/Indemnity, the loss allowance is estimated to be nil, hence the financial guarantee is not recognised in the books.

29. Other disclosures

Balephi Jalvidhyut Company Limited, overseas subsidiary of the company incorporated to erect Balephi HEP 50 MW (down sized to 23.52 MW) hydro power plant in Nepal. During the year 2017-2018, the company has entered into share purchase agreement with its joint venture partner M/s Triveni Hydro Power Private Limited, Nepal dated 8th January 2018 to sell its entire 25,60,000 equity shares for consideration of ₹625.00 Lakhs (Nepali 100,093,750) as against its total investment of ₹1,600.00 Lakhs. The due date for sale was 30th June 2018, which was extended till 30th June 2019, subject to receipt of requisite approval by Nepali Party. The transaction of sale of share of Balephi has not yet materialized.

Thereafter, the Company has made a total impairment of ₹1,471.61 Lakhs (Previous year impairment of ₹1471.61 Lakhs) for diminution in value of investments.

30. The company is operating 14 MW (7 WTGs of 2 MW each) wind power project in Maharashtra since March 2014. The Power generated from this project is being sold to Maharashtra State Distribution Company Limited (MSEDCL) on long term Power Purchase Agreement (PPA) for 13 years. The agreement can be renewed or extended only by mutual written agreement with the parties.

31. The provision of Corporate Social Responsibility (CSR) as mentioned in section 135 of the Companies Act. 2014 read with Companies (Corporate Social Responsibility Policy) Rules 2014 as amended are not applicable on the company.

32. The Board of Directors of the Company at their meeting held on May 22, 2024 had approved the Composite Scheme of Arrangement amongst HEG Ltd and HEG Graphite Ltd and the Company and their respective shareholders and creditors (**"Scheme"**), whereby inter alia, the Company will be merged with HEG Ltd and in consideration thereof, HEG Ltd shall issue its equity shares to the shareholders of the Company (except to HEG Ltd itself). These shares shall be listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as **"Stock Exchanges"**).

Thereafter, the board of director in their meeting held on 10th March 2025 has approved the modification scheme of arrangement. The Scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from SEBI, Stock Exchanges, Jurisdictional National Company Law Tribunal and the shareholders and creditors of the companies involved in the Scheme.

Upon the Scheme becoming effective, the shareholders (except HEG Limited) of the Company will receive 8 (Eight) fully paid up equity shares of ₹2.00 (Indian Rupees Two only) each of HEG Limited, credited as fully paid up, for every 7 (Seven) equity shares of ₹10.00 (Indian Rupees Ten only) each of the Company.

Further, the Company will be dissolved without winding up. Further, pursuant to the Scheme, HEG Limited is proposed to be renamed to "HEG Greentech Limited".

33. The Company (Bhilwara Energy Limited) has signed Share Purchase Agreement (SPA) with M/s Statkraft Holding Singapore Pte. Ltd. (Statkraft) on 9th Sep 2025 to acquire the 49% share capital of M/s Malana Power Company Ltd. (MPCL) from Statkraft. As per the SPA, the company has the right to nominate its wholly owned subsidiary M/s Chango Yangthang Hydro Power Limited to purchase the equity share. Accordingly, the company has nominated M/s Chango Yangthang Hydro Power Limited to purchase the equity share of MPCL from Statkraft. The transaction is not yet consummated.

34. Related Party Disclosures

a) Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

i.	Malana Power Company Limited (MPCL)	-Subsidiary
ii.	AD Hydro Power Limited (ADHPL)	-Subsidiary of Subsidiary (MPCL)
iii.	Indo Canadian Consultancy Services Limited (ICCSL)	-Subsidiary
iv.	Replus Engitech Private Limited (REPL)	-Subsidiary
v.	LNJ Greenpet Private Limited (LNJ GPL)	-Subsidiary (w.e.f 13th Dec 2024)
vi.	Bhilwara Energy Storage Solutions Private Limited (BESS)	-Subsidiary (w.e.f 28th June 2025)
vii.	LNJ Trading FZCO, Dubai	-Subsidiary (w.e.f 11th June 2025)
viii.	NJC Hydro Power Limited (NHPL)	-Subsidiary
ix.	Chango Yangthang Hydro Power Limited (CYHPL)	-Subsidiary
x.	Balephi Jalvidhyut Company Limited, Nepal (BJCL)	-Subsidiary

b) Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture

(i) HEG Limited
(ii) Statkraft Market Private Limited, India
(iii) RSW Inc.

c) Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual

(i) Mr. Ravi Jhunjhunwala
(ii) Mr. Riju Jhunjhunwala
(iii) Mr. Rishabh Jhunjhunwala

d) Key Managerial Personnel and their relatives

(i)	Mr. Ravi Jhunjhunwala	- Chairman
(ii)	Mr. Riju Jhunjhunwala	- Managing Director
(iii)	Mr. Rishabh Jhunjhunwala	- Managing Director
(iv)	Mr. Pradeep Aggarwal	- Director (w.e.f 27th December 2024)
(v)	Mr. Yesh Kela	- Director (w.e.f 22nd April 2025)
(vi)	Ms. Niharika Bindra	- Director (w.e.f 27th July 2025)
(vii)	Mr. Krishna Prasad	- Chief Financial Officer
(viii)	Mr. Ravi Gupta	- Company Secretary

e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence

(i) RSWM Limited
(ii) HEG Limited
(iii) TACC Limited
(iv) HEG Graphite Limited
(v) BG Wind Power Limited (BGWPL)
(vi) BSL Limited (BSL)
(vii) Redrose Vanijya LLP (RV LLP)
(viii) Bhilwara Infotechnology Limited (BIL)

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Notes to the special purpose interim condensed standalone financial statements for the period ended September 30, 2025

The following transactions were carried out with the related parties in the ordinary course of business:-

(₹ in Lakhs)

i) Parties referred to in item (a) above Investment as at year end	**As at September 30, 2025**	**As at March 31, 2025**
Equity shares in Malana Power Company Limited.	18,103.38	18,103.38
Equity shares in Indo Canadian Consultancy Services Limited.	459.82	459.82
Equity shares in NJC Hydro Power Limited.	5.00	5.00
Equity shares in Balephi Jalvidhyut Company Limited., Nepal	1,600.00	1,600.00
Equity shares in Chango Yangthang Hydro Power Limited.	3,000.00	3,000.00
Equity shares in Replus Engitech Private Limited.	2,740.38	2,740.38
Equity shares in LNJ Greenpet Private Limited.	2,001.00	1.00
Equity shares in Bhilwara Energy Storage Solutions Private Limited.	510.00	0.00
Equity shares in LNJ Trading FZCO, Dubai	954.41	0.00

Guarantees given by the company	**As at September 30, 2025**	**As at March 31, 2025**
Corporate Guarantee in favour of HDFC Bank Limited for term loan & other facility availed/to be availed by Replus Engitech Private Limited.	9,800.00	9,800.00
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility availed/to be availed by Replus Engitech Private Limited.	21,000.00	21,000.00

Loans & Advances at the period end	**As at September 30, 2025**	**As at March 31, 2025**
Chango Yangthang Hydro Power Limited.	1,047.24	1,021.74
NJC Hydro Power Limited.	2,576.27	2,573.27
BG Wind Power Limited.	3,308.52	3,308.52
LNJ Greenpet Limited (Loan)	4,365.00	1,350.00
Indo Canadian Consultancy Services Limited. (Loan)	50.35	45.10
Indo Canadian Consultancy Services Limited. (Interest)	7.93	9.09
Replus Engitech Private Limited. (Loan)	1,600.00	750.00
Replus Engitech Private Limited. (Interest)	53.85	19.22
Replus Engitech Private Limited. (CGF)	221.03	302.58
Bhilwara Energy Storage Solutions Pvt. Ltd.	3,510.33	0.00
Total	**16,740.48**	**9,379.52**

Loans & advances for expenses given during the period to subsidiaries	**As at September 30, 2025**	**As at March 31, 2025**
Chango Yangthang Hydro Power Limited.	25.50	48.00
BG Wind Power Limited.	0.00	70.37
LNJ Greenpet Limited (Loan)	3,015.00	1,350.00
Bhilwara Energy Storage Solutions Pvt. Ltd.	3,510.33	0.00
Replus Engitech Private Limited. (Loan)	2,275.00	950.00
Replus Engitech Private Limited. (Interest & CGF)	314.95	455.62
Indo Canadian Consultancy Services Limited.	30.00	4.14
NJC Hydro Power Limited.	3.00	19.20

Loans & advances received back including reimbursement of expenses during the period	As at September 30, 2025	As at March 31, 2025
Indo Canadian Consultancy Services Limited.	24.75	20.13
Indo Canadian Consultancy Services Limited. (Intt.)	3.11	0.00
Replus Engitech Private Limited. (Loan)	1,425.00	1,700.00
Replus Engitech Private Limited. (Intt. & CGF)	361.92	290.49
BG Wind Power Limited.	0.00	1,755.40

Interest received from subsidiary companies during the period	As at September 30, 2025	As at March 31, 2025
Interest on loan given to Indo Canadian Consultancy Services Limited.	2.17	4.60
Interest on loan given to Replus Engitech Private Limited.	104.41	170.04

Expenses / deposit paid to subsidiary companies during the year	As at September 30, 2025	As at March 31, 2025
Reimbursement of salary / other employee benefit expenses (CEO and his PA) to MPCL	55.82	104.84

ii) Persons referred to in (c) & (d)	As at September 30, 2025	As at March 31, 2025
Salaries and perquisite paid/payable during the year to Mr. Riju Jhunjhunwala	272.16	577.36
Salaries and perquisite paid/payable during the year to Mr. Rishabh Jhunjhunwala	272.16	577.36
Salaries and perquisite paid/payable during the year to Mr. Krishna Prasad	22.50	41.67
Salaries and perquisite paid/payable during the year to Mr. Ravi Gupta	29.31	53.01
Loan to Mr. Ravi Gupta	0.00	25.00
Loan to Mr. Krishna Prasad	0.00	15.00

Outstanding from Persons referred to in (c) & (d)	As at September 30, 2025	As at March 31, 2025
Mr. Ravi Gupta- Home Loan	19.58	22.08
Mr. Krishna Prasad- Home Loan	11.50	13.00

Security Deposit / Advance from Persons referred to in (c) & (d)	As at September 30, 2025	As at March 31, 2025
Mr. Krishna Prasad-Security Deposit for Car	6.15	5.98
Mr. Ravi Gupta-Security Deposit for Car	2.77	5.12

DUGGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

iii) Expenses during the year from the enterprises over which any person described in (c) or (d) is able to exercise significant influence	As at September 30, 2025	As at March 31, 2025
Rent paid to RSWM Limited	3.74	7.47
Reimbursement of common expenses to RSWM Limited	2.82	5.54
Reimbursement of insurance expenses to RSWM Limited	0.00	0.04
Reimbursement of staff welfare expenses paid to RSWM Limited	0.00	2.06
Reimbursement of staff welfare expenses by BSL Limited	0.04	0.19
Reimbursement of medical insurance expenses to HEG Limited	0.33	1:34
Reimbursement of Sur-Sungam expenses to HEG Limited	1.66	2.47

Compensation of Key Managerial Personnel#

Particulars	As at September 30, 2025 (₹ in Lakhs)				
	Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	268.56	268.56	26.56	20.41	**584.09**
Defined Contribution Plan					
- PF	3.60	3.60	1.50	1.14	**9.84**
- NPS	-	-	1.25	0.95	**2.20**
Total	**272.16**	**272.16**	**29.31**	**22.50**	**596.13**

Particulars	As at March 31, 2025 (₹ in Lakhs)				
	Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	570.16	570.16	48.19	37.97	**1,226.48**
Defined Contribution Plan					
- PF	7.20	7.20	2.63	2.02	**19.05**
- NPS	-	-	2.19	1.68	**3.87**
Total	**577.36**	**577.36**	**53.01**	**41.67**	**1,249.40**

*As per Section 2(51) of the Company Act 2013, definition of Key Managerial Personnel including Company Secretary.

Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19 "Employee Benefits" in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation.

35. The Company, being in a wind power industry, is highly dependent upon the weather/Wind and thus seasonal in nature resulting majority of operations takes place from starting of summer season and upto the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the company's financial performance are not strictly comparable.

36. Previous year's/period's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn. No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

For and on behalf of Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN: 00060972

Riju Jhunjhunwala
Managing Director
DIN: 00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M. No. F5731

Place: Noida
Date : November 07, 2025

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Bhilwara Energy Limited
Report on Special Purpose Interim Condensed Consolidated Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Condensed Consolidated Financial Statements of **Bhilwara Energy Limited**("the Parent")and its subsidiaries (the Parent and its subsidiary Companies together referred to as "the Group"),which comprise the Special Purpose Interim Condensed Consolidated Balance Sheet as at September 30th , 2025, the Special Purpose Interim Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income / (Loss)), Special Purpose Interim Condensed Consolidated Statement of Changes in Equity and the Special Purpose Interim Condensed Consolidated Statement of Cash Flows for the six months then ended and other selective explanatory information (hereinafter referred to as "Special Purpose Interim Condensed Consolidated Financial Statements" / "the Statement").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate special purpose interim condensed financial statements, the aforesaid Special Purpose Interim Condensed Consolidated Financial Statements have been prepared, in all material respect, in conformity with the basis of preparation as specified in Note 2 of the Special Purpose Interim Condensed Consolidated Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Interim Condensed Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Special Purpose Interim Condensed Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Interim Condensed Consolidated Financial Statements.

Emphasis of matter –Basis of Preparation and Restriction on Distribution and Use

We draw attention to Note 2 to the Special Purpose Interim Condensed Consolidated Financial Statements, which describes the purpose and basis of preparation. These Financial Statements have been prepared by the management of the Company, for preparation of requisite documents, including but not limited to the abridged prospectus, of the Company and/or required to be filed with regulatory authorities in relation to the ongoing scheme of Arrangement of Holding Company (Bhilwara Energy Limited) with HEG Ltd. and HEG Graphite Ltd., hence do not include all financial information and disclosures as required under IND AS or Division II to Schedule III to the Act as amended). As a result, the Financial Statements may not be suitable for any other

13, COMMUNITY CENTRE, EAST OF KAILASH, NEW DELHI - 110065, PHONES : +91-11-41326811, 41621352, 41009791
E-mail : doogarco@hotmail.com

purpose. Our Report is intended solely for the use by the Board of Directors of the Company in connection with purpose, as stated above and should not be distributed to or used by any other parties.

Our opinion is not modified in respect of this matter.

Emphasis of matter

A. In Subsidiary NJC Hydro Power limited (NHPL)

We draw attention to Note-45(v) to the accompanying statement, 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 ₹2,546.80 Lakhs from GoAP invoking the clauses of MoA and presently the matter is under Arbitration with GoAP.

B. In Subsidiary Chango Yangthang Hydro Power Limited (CYHPL)

We draw attention to Note-45(vi) to the accompanying statement, 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 ₹3,789.45 Lakhs would be refunded by the Directorate of Energy, Government of Himachal Pradesh.

Our opinion is not modified in respect of the matters mentioned in "para A and B" above.

Other Matters

We did not audit the Special Purpose Interim Condensed Financial Statements of 7 Subsidiaries(Including step down subsidiary), whose special purpose interim condensed financial statements reflect total assets of ₹ 1,81,626 lacs as at 30th September, 2025 and total revenues of ₹34,794 lacs for the period ended on 30th September, 2025, as considered in the Special Purpose Interim Condensed Consolidated Financial Statements. These special purpose interim condensed financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Special Purpose Interim Condensed Consolidated Financial Statements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial statements certified by the Management.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Condensed Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of Special Purpose Interim Condensed Consolidated Financial Statements that give a true and fair view of the financial position and financial performance, changes in equity and cash flows of the Group in accordance with Ind AS 34 and other accounting principles generally accepted in India.

The Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of

CONTINUATION SHEET.....

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Condensed Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Condensed Consolidated Financial Statements, the Board of Directors of the companies included in the Group are responsible for assessing the ability of the entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Condensed Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Interim Condensed Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim Condensed Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the balance sheet date. However, future events or conditions may cause the Group to cease to continue as a going concern.

CONTINUATION SHEET.....

- Evaluate the overall presentation, structure and content of the Special Purpose Interim Condensed Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Interim Condensed Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Parent and such other entity included in the Special Purpose Interim Condensed Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, that we identify during our audit.

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

For Doogar & Associates
Chartered Accountants
Firm Registration No. 000561N

Mukesh Goyal
Partner
M. No.081810
UDIN: 25081810BMIAHM4602

Place: Noida (U.P.)
Date: November 07,2025

CONTINUATION SHEET.....

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Special purpose interim condensed Consolidated Balance Sheet As at September 30, 2025

(₹ in Lakhs)

Particulars	Note	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
I ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	3	1,27,581.91	1,31,321.38	1,29,955.35
(b) Capital work-in-progress	4	4,502.67	1,671.89	2,730.32
(c) Other intangible asset	5	489.28	152.46	178.96
(d) Intangible assets under development	6	457.24	364.50	563.30
(e) Goodwill		1,037.94	835.84	835.84
(f) Financial Assets				
(i) Investments	7	2,719.88	1,150.21	1,546.32
(ii) Trade receivables	9	3,540.17	3,491.87	3,457.11
(iii) Loans	11	2,070.69	3,367.46	2,062.21
(iv) Other financial assets	12	1,119.06	4,454.32	804.42
(g) Non-current tax assets	13	2,853.11	1,690.28	1,346.45
(h) Other non-current assets	14	7,209.37	6,349.50	6,509.69
		1,53,581.32	1,54,849.71	1,49,989.97
(2) Current Assets				
(a) Inventories	8	3,760.36	1,975.58	3,546.09
(b) Financial Assets				
(i) Trade receivables	9	3,115.08	5,308.56	2,825.75
(ii) Cash and cash equivalents	10(a)	5,532.53	24,570.21	1,581.19
(iii) Bank balances other than (ii) and above	10(b)	52,339.42	23,947.36	49,915.10
(iv) Loans	11	59.05	1,525.67	49.27
(v) Other financial assets	12	1,411.70	1,091.67	1,347.39
(c) Current tax assets	13	139.15	14.58	52.11
(d) Other current assets	14	8,311.87	3,177.05	2,289.30
		74,669.16	61,610.68	61,606.20
Total Assets		2,28,250.48	2,16,460.39	2,11,596.17
II EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	15	16,927.86	16,575.93	16,575.93
(b) Other Equity	16	1,06,328.97	1,01,575.80	96,810.64
Equity attributable to Equity shareholders		1,23,256.83	1,18,151.73	1,13,386.57
Non-Controlling Interest	16	66,165.66	68,947.59	66,840.92
Total Equity		1,89,422.49	1,87,099.32	1,80,227.49
(2) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long-Term Borrowings	17	2,116.75	2,584.71	2,351.11
(ii) Lease liabilities	18	163.25	108.74	86.66
(b) Provisions	21	1,158.47	725.21	958.22
(c) Deferred Tax Liabilities (Net)	24	21,000.12	16,786.09	16,878.20
(d) Other non-current liabilities	23	58.42	-	56.12
		24,497.01	20,204.75	20,330.31
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	3,087.91	1,846.59	4,753.27
(ii) Lease liabilities	18	61.75	41.15	44.92
(iii) Trade Payable	19			
Total outstanding dues of micro enterprises and small enterprises		353.05	125.67	208.13
Total outstanding dues of trade payable other than micro enterprises and small enterprises		1,137.45	2,699.99	1,293.11
(iv) Other Financial Liabilities	20	3,152.42	921.24	1,744.96
(b) Provisions	21	193.89	190.03	324.45
(c) Current Tax Liabilities	22	990.95	1,228.24	-
(d) Other Current Liabilities	23	5,353.56	2,103.41	2,669.53
		14,330.98	9,156.32	11,038.37
Total Equity and Liabilities		2,28,250.48	2,16,460.39	2,11,596.17

Material Accounting Policies 2
Accompanying notes are integral part of the consolidated financial statements-(1-49)

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: November 07, 2025

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN-00060972

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Special purpose interim condensed Consolidated Statement of Profit & Loss for the period ended September 30, 2025

(₹ in Lakhs)

	Particulars	Note	For the period ended		For the year ended
			September 30, 2025	September 30, 2024 (Refer note 2.2)	March 31, 2025 (Refer note 2.2)
i	Revenue From Operations	25	32,286.80	44,537.46	57,770.83
ii	Other Income	26	4,483.97	1,997.89	3,829.02
iii	**Total Income**		**36,770.77**	**46,535.35**	**61,599.85**
iv	**Expenses**				
	Transmission charges	27	743.35	578.50	7,243.69
	Cost of material consumed	28	2,237.47	3,781.43	5,070.81
	Purchases of stock-in-trade	29	-	2,089.71	3,064.63
	Changes in inventories of finished goods	30	(328.32)	-	(704.54)
	Employee benefits expense	31	5,069.68	3,020.77	6,896.67
	Finance costs	32	284.68	220.74	3,059.54
	Depreciation/impairment and amortization expense	33	2,564.27	2,469.92	4,961.43
	Other expenses	34	6,896.69	3,237.68	9,373.44
v	**Total Expenses**		**17,467.82**	**15,398.75**	**38,965.67**
vi	**Profit/(loss) before tax**		**19,302.95**	**31,136.60**	**22,634.18**
vii	**Tax Expense**	35			
	Current tax expenses		2,631.34	3,761.76	1,897.84
	Deferred tax (credit)/charge		4,144.51	8,840.67	8,823.00
	Tax related to previous year		-	-	(25.96)
	MAT Credit utilised/(recognised) during the period		(25.29)	(174.33)	(14.78)
viii	**Total Tax Expense**		**6,750.56**	**12,428.10**	**10,680.10**
ix	**Profit/(loss) for the period**		**12,552.39**	**18,708.50**	**11,954.08**
x	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss	36			
	Re-measurement gains/(losses) on defined benefit plans		(84.96)	(22.86)	(181.78)
	Income Tax relating Re-measurement losses on defined benefit plans		21.83	4.06	45.59
xi	**Other comprehensive income/(expense) for the period**		**(63.13)**	**(18.80)**	**(136.19)**
xii	**Total comprehensive income for the period (Comprising Profit/(Loss) and Other comprehensive income for the period)**		**12,489.26**	**18,689.70**	**11,817.89**
	Profit for the period attributable to:-				
	Owners of Bhilwara Energy Limited		4,880.60	7,921.33	3,218.23
	Non-Controlling Interest		7,671.79	10,787.17	8,735.85
			12,552.39	**18,708.50**	**11,954.08**
	Other comprehensive income/(expense) for the period attributable to:-				
	Owners of Bhilwara Energy Limited		(29.18)	(9.63)	(71.67)
	Non-Controlling Interest		(33.95)	(9.17)	(64.52)
			(63.13)	**(18.80)**	**(136.19)**
	Total comprehensive income for the period attributable to:-				
	Owners of Bhilwara Energy Limited		4,851.42	7,911.70	3,146.56
	Non-Controlling interest		7,637.84	10,778.00	8,671.33
			12,489.26	**18,689.70**	**11,817.89**
xiii	**Paid-up equity share capital**		**16,927.86**	**16,575.93**	**16,575.93**
xiv	**Other equity**		**1,06,328.97**	**1,01,575.80**	**96,810.64**
xv	**Earnings per Equity Share (of ₹10/- each)**	37			
	1) Basic (in ₹)		2.91	4.78	1.94
	2) Diluted (in ₹)		2.91	4.78	1.94
	Face value (in ₹)		**₹ 10.00**	**₹ 10.00**	**₹ 10.00**

Material Accounting Policies **2**
Accompanying notes are integral part of the consolidated financial statements-(1-49)

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN-00060972

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Place: Noida (U.P.)
Date: November 07, 2025

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Special purpose interim condensed Consolidated Cash Flow Statement for the period ended September 30, 2025

(₹ in Lakhs)

Particulars	For the period ended (Unaudited)	
	September 30, 2025	September 30, 2024 (Refer note 2.2)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net operating profit/(loss) before tax	**19,302.95**	**31,136.60**
Depreciation of Property Plant and Equipment	2,519.86	2,425.16
Amortisation of Intangible Assets	44.41	24.66
Provision for Gratuity and leave encashment	14.10	54.28
Finance Cost	284.68	220.74
Interest Income	(1,836.23)	(1,455.03)
Bad Debt written off	-	2.54
Fair valuation of Investment	(1,173.56)	(150.21)
	19,156.21	**32,258.74**
Working Capital Adjustments:		
Adjustments for (increase)/ decrease in Operating Assets		
(Increase) / Decrease in Non Current Financial Asset	(18.26)	181.15
(Increase) / Decrease in Non Current Other Financial Asset	(314.64)	(1,030.49)
(Increase) / Decrease in Non Current Tax Assets	(1,593.70)	(76.26)
(Increase) / Decrease in Other Non Current Asset	(699.68)	14.82
(Increase) / Decrease in Trade Receivables	(372.39)	(1,765.11)
(Increase) / Decrease in Inventories	(214.27)	(435.43)
(Increase) / Decrease in Current Other Financial Assets	(64.31)	(815.52)
(Increase) / Decrease in Other Current Assets	(6,022.57)	902.47
Adjustments for increase/ (decrease) in Operating Liabilities		
Increase / (Decrease) in Trade payable	(10.74)	(1,123.08)
Increase / (Decrease) in Current Other Financial Liabilities	1,407.46	(592.66)
Increase / (Decrease) in Other Current liabilities	2,684.03	(1,519.81)
Increase / (Decrease) in Current Provision	(130.56)	(84.37)
Increase / (Decrease) in Lease liabilities	93.42	108.38
Increase / (Decrease) in Non Current Provision	200.25	108.85
Increase / (Decrease) in Current Tax Liability	5,115.17	9,917.77
Cash flow (used) in/ from Operating Activities	**19,215.42**	**36,049.45**
Income tax paid (net of refund)	(2,281.62)	(562.74)
Net cash flow (used) in/ from Operating Activities	**16,933.80**	**35,486.71**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and Equipment	194.73	-
Interest received	1,836.23	1,455.03
Increase/(Decrease) in investments	5,000.20	(1,000.00)
Fixed deposits placed during the period	(11,940.44)	(17,192.00)
Fixed deposits matured during the period	2,424.32	3,729.52
Net cash flow (used) in/ from Investing Activities	**(2,484.96)**	**(13,007.45)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayment) Long-term borrowings during the period	(234.36)	(147.38)
Proceeds Long-term borrowings during the period	(1,665.36)	1,298.56
Payment of finance cost	(284.68)	(220.74)
Interim Dividend paid during the year - NCI	(8,313.10)	(16,987.59)
Net cash (used) in/ from Financing Activities	**(10,497.50)**	**(16,057.15)**
Net increase/(decrease) in Cash & Cash equivalent	**3,951.34**	**6,422.11**
Cash & Cash equivalent at the beginning of the period	1,581.19	18,148.10
Cash & Cash equivalent at the period	**5,532.53**	**24,570.21**

Material Accounting Policies
Accompanying notes are integral part of the consolidated financial statements-(1-49)

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No. 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: November 07, 2025

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN-00060972

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

Bhilwara Energy Limited
CIN: U31101MP2006PLC071693
Special purpose interim condensed Consolidated Statement of Changes in Equity for the period ended September 30, 2025

a. Equity share capital

1 Current reporting period ended

Particulars	No. of Shares	(₹ in Lakhs)
Balance As at April 01, 2025	16,57,59,311	16,575.93
Changes in equity share capital fully paid during the period	100	0.01
Changes in equity share capital partly paid during the period	3,51,91,858	351.92
Balance As at September 30, 2025	**20,09,51,269**	**16,927.86**

2 Previous reporting period ended

Particulars	No. of Shares	(₹ in Lakhs)
Balance As at April 01, 2024	16,57,59,311	16,575.93
Changes in equity share capital during the year	-	-
Balance As at March 31, 2025	**16,57,59,311**	**16,575.93**

3 Previous reporting period ended

Particulars	No. of Shares	(₹ in Lakhs)
Balance As at April 01, 2024	16,57,59,311	16,575.93
Changes in equity share capital during the period	-	-
Balance As at September 30, 2024 (Refer note 2.2)	**16,57,59,311**	**16,575.93**

b. Other equity

1 Current reporting period ended

Particulars	Reserves & Surplus					Total (₹ in Lakhs)	Non-Controlling Interest	Total (₹ in Lakhs)
	Capital Reserve	Capital Reserve on consolidation	Foreign Currency Translation Reserve	Securities Premium	Surplus in Statement of Profit and Loss			
Balance As at April 01, 2025	10.12	13,995.04	-	41,641.56	41,163.92	96,810.64	66,840.92	1,63,651.56
Profit/(Loss) during the period	-	-	-	-	4,880.60	4,880.60	7,671.79	12,552.39
Addition in Securities Premium during the period	-	-	-	4,648.27	-	4,648.27	-	4,648.27
Foreign currency translation	-	-	18.65	-	-	18.65	-	18.65
Interim dividend paid during the period	-	-	-	-	-	-	(8,313.10)	(8,313.10)
Other comprehensive loss during the period net of tax	-	-	-	-	(29.19)	(29.19)	(33.95)	(63.14)
Total	-	-	18.65	4,648.27	4,851.41	9,518.33	(675.26)	8,843.07
Balance As at September 30, 2025	**10.12**	**13,995.04**	**18.65**	**46,289.83**	**46,015.33**	**1,06,328.97**	**66,165.66**	**1,72,494.63**

2 Previous reporting period ended

Particulars	Reserves & Surplus					Total (₹ in Lakhs)	Non-Controlling Interest	Total (₹ in Lakhs)
	Capital Reserve	Capital Reserve on consolidation	Foreign Translation Reserve	Securities Premium	Surplus in Statement of Profit and Loss			
Balance As at April 01, 2024	10.12	13,995.04	-	41,641.56	38,017.38	93,664.10	75,157.18	1,68,821.28
Profit/(Loss) during the year	-	-	-	-	3,218.23	3,218.23	8,735.85	11,954.08
Interim dividend paid during the year	-	-	-	-	-	-	(16,987.59)	(16,987.59)
Other comprehensive loss during the year, net of tax	-	-	-	-	(71.69)	(71.69)	(64.52)	(136.21)
Total	-	-	-	-	3,146.54	3,146.54	(8,316.26)	(5,169.72)
Balance As at March 31, 2025	10.12	13,995.04	-	41,641.56	41,163.92	96,810.64	66,840.92	1,63,651.56

3 Previous reporting period ended

Particulars	Reserves & Surplus					Total (₹ in Lakhs)	Non-Controlling Interest	Total (₹ in Lakhs)
	Capital Reserve	Capital Reserve on consolidation	Foreign Translation Reserve	Securities Premium	Surplus in Statement of Profit and Loss			
Balance As at April 01, 2024	10.12	13,995.04		41,641.56	38,017.38	93,664.10	75,157.18	1,68,821.28
Profit/(Loss) during the period	-	-	-	-	7,921.33	7,921.33	10,787.17	18,708.50
Interim dividend paid during the period	-	-	-	-	-	-	(16,987.59)	(16,987.59)
Other comprehensive loss during the period net of tax	-	-	-	-	(9.63)	(9.63)	(9.17)	(18.80)
Total	-	-	-	-	7,911.70	7,911.70	(6,209.59)	1,702.11
Balance As at September 30, 2024 (Refer note 2.2)	10.12	13,995.04	-	41,641.56	45,929.08	1,01,575.80	68,947.59	1,70,523.39

Material Accounting Policies
Accompanying notes are integral part of the consolidated financial statements-(1-49)

Signed in terms of our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn.No: 000561N

Mukesh Goyal
Partner
Membership No. 081810

Place: Noida (U.P.)
Date: November 07, 2025

For and on behalf of the Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN-00060972

Riju Jhunjhunwala
Managing Director
DIN-00061060

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M.No. F5731

1. Corporate information

Bhilwara Energy Limited-(BEL) is a public limited company incorporated on 17th May, 2006 under the Companies Act, 1956. BEL (holding company) together with its subsidiaries is hereinafter referred to as the 'Group'. Group is engaged in the establishment, operation and maintenance of power generating stations and tie- lines, sub-stations and main transmission lines connected therewith. Operation and maintenance of such power generating stations, tie-lines, sub-stations and main transmission lines as are assigned to it by the competent Government or Governments. Group has various projects under operation including 14 MW wind power project in Kolhapur (BEL), 86 MW hydro power project (MPCL), 192 MW Hydro power project (ADHPL).

The Board of Directors approved the special purpose interim condensed consolidated financial statements for the period ended September 30, 2025 and authorised for issue on November 07, 2025.

The subsidiaries considered in the consolidated financial statements are:-

Name of subsidiary/step down subsidiaries	Legend	Country of Incorporation	Proportion of ownership as on September 30, 2025 (%)	Proportion of ownership as on March 31, 2025 (%)
1. Malana Power Company Limited	MPCL	India	51.00%	51.00%
2. AD Hydro Power Limited (100% subsidiary of MPCL)	ADHPL	India	51.00%	51.00%
3. Replus Engitech Private Limited	REPL	India	74%	74%
4. LNJ Greenpet Private Limited	LNJ GPL	India	100%	100%
5. Indo Canadian Consultancy Services Limited	ICCSL	India	75.50%	75.50%
6. Bhilwara Energy Storage Solutions Private Limited	BESS	India	100%	-
7. LNJ Trading - FZCO	FZCO	Dubai	100%	-
8. NJC Hydro Power Limited	NHPL	India	100.00%	100.00%
9. Chango Yangthang Hydro Power Limited	CYHPL	India	100.00%	100.00%
10. Balephi Jalvidhyut Company Limited, Nepal	BJCL	Nepal	95.86%	95.86%

2. Material accounting policies

2.1. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. These financial statements have been prepared in accordance with Ind AS.

These financial statements have been prepared under the historical cost convention on the accrual basis. The financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest Lakhs and two decimals thereof, except otherwise stated.

Operating Cycle: All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.2. Summary of material accounting policies

These Special Purpose Interim Condensed Consolidated Financial Statements (Financial Statements) have been prepared for the period from April 1, 2025 to September 30, 2025 and includes the Company's Special Purpose Interim Condensed Consolidated Balance Sheet as at September 30, 2025 ('Balance Sheet'), Special Purpose Interim Condensed Consolidated Statement of Profit and Loss (Statement of Profit and Loss), Special Purpose Interim Condensed Consolidated Statement of Changes in Equity (Statement of Changes in Equity) and Special Purpose Interim Condensed Consolidated Statement of Cash Flows (Statement of Cash Flows) for the period from April 1, 2025 to September 30, 2025 prepared in all material respects in accordance with the recognition and measurement principles of Indian Accounting Standards 34 (Ind AS 34) as notified by the Ministry of Corporate Affairs (MCA) under section 133 of Companies Act, 2013 ('Act') read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time).

These Financial Statements have been prepared by the management of the Company, for preparation of requisite documents, including but not limited to the abridged prospectus, of the Company and/or required to be filed with regulatory authorities in relation to the ongoing scheme of Arrangement of Holding Company (Bhilwara Energy Limited) with HEG Ltd. and HEG Graphite Ltd., hence do not include all financial information and disclosures as required under IND AS or Division II to Schedule III to the Act (as amended). As a result, the Financial Statements may not be suitable for any other purpose.

The Special Purpose Interim Condensed Statement of Profit and Loss for the period ended September 30, 2025 includes the comparable figures for the period ended September 30, 2024 which are unaudited. Further, Special Purpose Interim Condensed Statement of Cash Flows and Special Purpose Interim Condensed Statement of Changes in Equity for the period ended September 30, 2025 includes the comparable figures for the period ended September 30, 2024 which have been prepared by the management from the books of account (was subject to limited review) and September 30, 2025 is audited by the statutory auditors of the Company and comparable figures for the period ended September 30, 2024 was unaudited.

The accounting policies adopted for the preparation of financial statements are consistent with those followed for the preparation of financial statements for the year ended March 31, 2025.

Bhilwara Energy Limited
CIN: U31101DL2006PLC148862
Notes to the special purpose interim condensed Consolidated Financial Statements for the period ended September 30, 2025

3 PROPERTY, PLANT & EQUIPMENT
Tangible Assets

(₹ in Lakhs)

Particulars	Freehold land	Freehold building	Civil/Hydroulic Work	Transmission line	Plant and Machinery	Project Equipment	Electrical Installation	Office Equipments	Furniture and Fixtures	Computers	Vehicles	Laboratory Equipments	Leasehold properties	Total
Cost or valuation														
As at April 1, 2024	3,964.75	31,220.22	1,02,070.46	44,337.31	69,345.91	0.23	817.86	290.04	124.11	191.86	399.57	54.49	79.63	2,52,896.44
Additions	1,243.15	780.95	-	-	2,224.17	-	1.90	67.05	19.77	50.18	347.84	22.31	137.13	4,894.45
Disposals	-	24.83	1,923.40	-	55.30	-	7.13	9.66	1.44	13.11	-	-	17.46	2,052.33
As at March 31, 2025	5,207.90	31,976.34	1,00,147.06	44,337.31	71,514.78	0.23	812.63	347.43	142.44	228.93	747.41	76.80	199.30	2,55,738.56
As at April 1, 2025	5,207.90	31,976.34	1,00,147.06	44,337.31	71,514.78	0.23	812.63	347.43	142.44	228.93	747.41	76.80	199.30	2,55,738.56
Additions	-	-	-	-	22.94	-	15.92	35.58	6.97	68.50	115.11	-	143.18	408.20
Disposals	-	-	867.80	0.09	16.69	-	16.13	0.25	1.00	1.26	27.35	-	62.16	992.73
As at September 30, 2025	5,207.90	31,976.34	99,279.26	44,337.22	71,521.03	0.23	812.42	382.76	148.41	296.17	835.17	76.80	280.32	2,55,154.03
Depreciation														
As at April 1, 2024	-	25,743.95	45,404.57	18,126.02	31,732.84	0.23	569.95	196.66	50.68	134.25	172.85	3.93	43.28	1,22,179.21
Charge for the year	-	130.78	1,991.42	908.72	1,689.04	-	19.12	33.15	9.30	32.29	58.04	6.43	43.46	4,921.75
Disposals	-	18.32	1,215.37	-	42.72	-	6.75	8.93	0.70	12.63	-	-	12.33	1,317.75
As at March 31, 2025	-	25,856.41	46,180.62	19,034.74	33,379.16	0.23	582.32	220.88	59.28	153.91	230.89	10.36	74.41	1,25,783.21
As at April 1, 2025	-	25,856.41	46,180.62	19,034.74	33,379.16	0.23	582.32	220.88	59.28	153.91	230.89	10.36	74.41	1,25,783.21
Charge for the period	-	68.62	989.09	455.60	871.59	-	9.96	20.14	5.04	23.83	40.62	3.66	31.51	2,519.66
Disposals	-	-	631.68	-	15.23	-	15.15	0.01	0.48	0.84	20.74	-	46.62	730.75
As at September 30, 2025	-	25,925.03	46,538.03	19,490.34	34,235.52	0.23	577.13	241.01	63.84	176.90	250.77	14.02	59.30	1,27,572.12
Net Block														
As at March 31, 2025	5,207.90	6,119.93	53,966.44	25,302.57	38,135.62	-	230.31	126.55	83.16	75.02	516.52	66.44	124.89	1,29,955.35
As at September 30, 2025	5,207.90	6,051.31	52,741.23	24,846.88	37,285.51	-	235.29	141.75	84.57	119.27	584.40	62.78	221.02	1,27,581.91

Notes :

In case of MPCL Consolidation

All the assets are owned by the Company except as mentioned otherwise.

1) Building, bridges and roads includes cost of road ₹1,357.41 Lakhs (Previous year ₹1,357.41 Lakhs) and written down value of ₹61.42 Lakhs (previous year ₹61.42 Lakhs) constructed on forest land diverted for the project.

2) Gross block of transmission line includes payment for 'Right to use' amounting to ₹5,295.79 Lakhs (Previous year ₹5,295.79 Lakhs) and accumulated depreciation of ₹1,668.64 Lakhs as on March 31, 2023 (including depreciation charged during the year of ₹131.35 Lakhs). 'Right to use' is an irrevocable perpetual right of use of land, but the ownership of the land does not vest with the ADHPL.

3) Land includes ₹2,999.04 Lakhs paid for 12.43 hectares land, out of which mutuation for execution of 9.70 hectares in favour of the ADHPL has been completed. Apart from notified land, 2.73 hectares land has been acquired directly from the villagers and mutation is in progress.

4 Capital work-in-progress

(₹ in Lakhs)

Particulars	Total
As at April 1, 2024	**3,899.84**
Additions	**1,719.48**
Disposals	2,889.00
As at March 31, 2025	**2,730.32**
As at April 1, 2025	**2,730.32**
Additions	**2,941.07**
Disposals	1,168.72
As at September 30, 2025	**4,502.67**

Capital work-in-progress	As at September 30, 2025	As at March 31, 2025
Balance at the beginning	**2,730.32**	**3,899.84**
Add : Additions during the period	2,941.07	1,692.07
Add : Borrowings cost capitalisation during tl	-	27.41
Less : Transfer to property, plant and equipr	-	2,725.03
Less : Write-off/Elimination during the period	1,168.72	163.97
Balance at the end	**4,502.67**	**2,730.32**

In case of REPL

* Borrowing cost capitalisation in accordance with Ind AS 23 is as follows:

Capital work-in-progress ageing schedule

As at March 31, 2025	Less than 1 year	1 to 2 years	2 to 3 years	Total
Project-in-progress	1,713.27	468.57	48.52	2,230.36
	1,713.27	**468.57**	**48.52**	**2,230.36**
As at September 30, 2025				
Project-in-progress	104.26	-	-	104.26
	104.26	**-**	**-**	**104.26**

Capital-work-in progress completion schedule (projects which is overdue or has exceeded its cost compared to its original plan)

	To be completed in			
As at March 31, 2025	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**
Project-in-progress				
- Setup of Factory at Bawada	2,230.36	-	-	-
	2,230.36	**-**	**-**	**-**

5 Other intangible asset

(₹ in Lakhs)

Particulars	Software	Technical now-how	Total
Cost or valuation			
As at April 1, 2024	**159.82**	**131.45**	**291.27**
Additions	39.21	21.60	60.81
Disposals	-	-	-
As at March 31, 2025	**199.03**	**153.05**	**352.08**
As at April 1, 2025			
Additions	21.10	335.50	356.60
Disposals	-	-	-
As at September 30, 2025	**220.13**	**488.55**	**708.68**
Depreciation			
As at April 1, 2024	**119.87**	**13.57**	**133.44**
Charge for the year	12.89	26.79	39.68
Disposals	-	-	-
As at March 31, 2025	**132.76**	**40.36**	**173.12**
As at April 1, 2025	**132.76**	**40.36**	**173.12**
Charge for the year	9.92	36.36	46.28
Disposals	-	-	-
As at September 30, 2025	**142.68**	**76.72**	**219.40**
Net Block			
As at March 31, 2025	**66.27**	**112.69**	**178.96**
As at September 30, 2025	**77.45**	**411.83**	**489.28**

6 Intangible Assets Under Development

(₹ in Lakhs)

Particulars	Project-in-progress	Total
As at April 1, 2024	**212.34**	**212.34**
Additions	350.96	350.96
Disposals	-	-
As at March 31, 2025	**563.30**	**563.30**
As at April 1, 2025	**563.30**	**563.30**
Additions	229.44	229.44
Disposals	335.50	335.50
As at September 30, 2025	**457.24**	**457.24**

In case of REPL

Intangible assets under development ageing schedule

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at September 30, 2025					
Project-in-progress	92.74	266.20	98.30	-	457.24
	92.74	**266.20**	**98.30**	**-**	**457.24**
As at March 31, 2025					
Project-in-progress	350.96	164.48	47.86	-	563.30
	350.96	**164.48**	**47.86**	**-**	**563.30**

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(₹ in Lakhs)

7	INVESTMENTS	Non- Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Investment in others (quoted)			
	1,50,000 (Previous year 1,50,000) Unit of ₹1,000.00 each of Singularity Growth Opportunities Fund-II [Market value of the NAV ₹1149.77 each]	1,724.65	1,150.21	1,546.32
	10,00,000 (Previous year Nil) Unit of ₹100.00 each of Singularity Strategic Autonomy Fund [Market value of the NAV ₹99.52 each]	995.24	-	-
		2,719.89	**1,150.21**	**1,546.32**
	Aggregate amount of quoted investments	-	-	-
	Market value of quoted investments	2,719.88	1,150.21	1,546.32
	Investments carried at fair value through statement of profit and loss	**2,719.88**	**1,150.21**	**1,546.32**

8	INVENTORIES	Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Stores and spares*(**)	2,699.62	1,471.56	1,314.14
	Raw materials and bought-out components	-	476.13	1,499.52
	Consumables	24.85	24.86	24.86
	Finished goods	1,035.89	3.03	707.57
		3,760.36	**1,975.58**	**3,546.09**

In case of ADHPL* & MPCL**
* Includes store lying with third parties
**Includes store lying with third parties

9	TRADE RECEIVABLES	Non- Current			Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Secured,Considered Good						
	Unsecured,considered good*	3,540.17	3,491.87	3,457.11	3,115.08	5,308.56	2,825.75
	Credit impaired	465.54	323.61	465.54	-	-	-
	Less: Provision for expected credit loss	(465.54)	(323.61)	(465.54)	-	-	-
		3,540.17	**3,491.87**	**3,457.11**	**3,115.08**	**5,308.56**	**2,825.75**

In case of MPCL
*Amount receivable for usage of transmission line by HPSEB which will be received once the matter will be finally disposed off.

10	CASH AND CASH EQUIVALENTS	Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
(a)	**Balance with banks**			
	Cash on hand	4.89	4.26	3.99
	Cheques on hand	75.31	-	-
	On Cash Credit Account*	72.54	-	-
	In Current Accounts	2,835.97	931.82	742.32
	In Deposit Accounts (with original maturity less than 3 months)	2,543.82	23,634.13	834.88
		5,532.53	**24,570.21**	**1,581.19**
(b)	Bank balances (other than cash and cash equivalents)			
	Margin money (held as security)	2,374.03	774.22	1,040.00
	In deposit accounts (Bank deposits with remaining maturity more than 3 months but less than 12 months)	49,965.39	23,173.14	48,875.10
		52,339.42	**23,947.36**	**49,915.10**

In case of REPL
*Cash credit account showing debit balance have been presented as 'Cash and cash equivalent

11	LOANS	Non- Current			Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Loan to employees*	62.17	60.48	53.69	59.05	94.73	49.27
		62.17	**60.48**	**53.69**	**59.05**	**94.73**	**49.27**
	- Related Parties						
	Loan to related party (Erstwhile wholly owned subsidiary company)						
	- Interest bearing loan	-	-	-	-	147.40	-
	- Interest free loan	-	-	-	-	1,283.54	-
	Interest free loan						
	- Unsecured, considered good	2,008.52	3,306.98	2,008.52	-	-	-
	- Unsecured, considered doubtful	1,300.00	-	1,300.00	-	-	-
	- Less: Provision against credit impaired loan	(1,300.00)	-	(1,300.00)	-	-	-
		2,070.69	**3,367.46**	**2,062.21**	**59.05**	**1,525.67**	**49.27**
	In case of REPL						

* Note: Loan to related party is at fair value, the transaction value of which was ₹ 30.00 Lakhs. The loan is an interest-free loan that has been extended for the personal purposes of the director. It carries a repayment term of 2 years, with each instalment amounting ₹ 1.25 Lakhs.

12	OTHER FINANCIAL ASSETS	Non- Current			Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
(a)	SECURITY DEPOSITS						
	Security deposits	316.69	287.29	282.54	12.66	0.62	3.43
	Deposit with NSDL	1.50	1.50	1.50	-	-	-
	Bank balance less than 12 month maturity	-	-	473.65	-	-	-
	Deposit with maturity more than 12 month	699.56	1,219.39	-	-	-	-
	Recoverable from Himachal Pradesh State Electricity Board Limited (Net)	-	2,919.55	-	-	-	-
	Interest accrued on bank deposit	52.85	-	0.42	1,341.28	1,033.09	1,286.20
	Retention money	48.46	26.59	46.31	-	-	-
	- Unsecured, considered good						
	Advances recoverable in cash and kind (from others)	-	-	-	57.76	57.76	57.76
		1,119.06	**4,454.32**	**804.42**	**1,411.70**	**1,091.67**	**1,347.39**

13	TAX ASSETS	Non- Current			Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	TDS receivable & advance taxes(net of provision)	2,742.92	1,620.15	1,261.54	139.15	14.58	52.11
	Mat Credit Entitlement	110.19	70.13	84.91	-	-	-
		2,853.11	**1,690.28**	**1,346.45**	**139.15**	**14.58**	**52.11**

14	OTHER ASSETS	Non- Current			Current		
		As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Balance with Government authorities (GST input tax credit)	47.42	-	11.16	1,220.13	820.94	1,355.85
	Balances with government authorities (Custom duty receivable)	-	-	-	78.32	4.24	-
	Upfront premium*	6,336.25	6,336.25	6,336.25	-	-	-
	Capital advances	714.47	-	126.10	64.57	61.91	61.91
	Trade advance to suppliers	-	-	-	249.54	1,292.87	325.02
	Deferred employee benefits expense	-	0.65	-	0.65	1.57	1.44
	Advance to creditors/capital creditors	77.78	1.40	-	4,756.55	106.14	25.06
	Advances recoverable	-	-	-	177.62	11.40	3.68
	Advance to employees against expense	-	-	-	2.23	3.48	-
	Advances to employees	-	-	0.58	61.60	31.01	-
	Prepaid expenses	30.01	11.20	35.60	1,568.78	654.30	436.76
	Assets held for sale (Scrap items)	-	-	-	9.58	9.58	9.58
	Gratuity fund receivable	-	-	-	-	1.97	-
	Advances to Suppliers						
	- Unsecured, considered good	3.44	-	-	122.30	177.64	70.00
	- Unsecured, considered doubtful	24.40	-	24.40	-	849.40	-
	- Less: Provision for doubtful advances	(24.40)	-	(24.40)	-	(849.40)	-
		7,209.37	**6,349.50**	**6,509.69**	**8,311.87**	**3,177.05**	**2,289.30**

In case of NJC
*The management of NHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹2,546.80 Lakhs would be refunded by the Government of Arunachal Pradesh as the project could not be undertaken as per report of wildlife institute of India (WII).

In case of CYHPL
*The management of CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹3,789.45 Lakhs would be refunded by the Directorate of Energy, Government of Himachal Pradesh on surrender of the project due to the events beyond the control of CYHPL.

DOOSARA & ASSOCIATES Firm Regn. No. 0[illegible] New Delhi Chartered Accountants

Bhilwara Energy Limited
CIN: U31101MP2005PLC071693
Notes to the special purpose interim condensed Consolidated Financial Statements for the period ended September 30, 2025

(₹ in Lakhs)

15	EQUITY SHARE CAPITAL	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Authorised			
	20,40,00,000 (previous year 20,00,00,000) equity shares of ₹10.00 each	2,40,00,00,000	2,00,00,00,000	2,00,00,00,000
	Nil (previous year 40,00,000) cumulative redeemable preference shares of ₹100.00 each	-	40,00,00,000	40,00,00,000
		2,40,00,00,000	2,40,00,00,000	2,40,00,00,000
	Issued,subscribed and fully paid up	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	16,57,59,411 (previous year 16,57,59,311) equity shares of ₹10 each fully paid up	16,575.94	16,575.93	16,575.93
	3,51,91,858 (previous year nil) equity shares of ₹10 each partly paid up*	351.92	-	-
	Total Issued,subscribed and fully paid up share capital	**16,927.86**	**16,575.93**	**16,575.93**

*The Partly Paid up shares has been issued to Singularity Growth Opportunities Fund-II and other investors as per the terms of Share Subscription and Shareholders Agreement (SSHA) executed with them and pursuant to the shareholders' resolution dated 9th April 2025 and 18th August 2025. The call on partly paid share shall be made as per the terms of SSHA. The Board of Directors in their meeting held on 9th September 2025 has decided to make first call @ ₹ 35.52 per share (including securities premium) on tranche-1 and tranche-2 allotment. As on 1st November 2025, the company has received ₹ 123.37 Crores out of total first call amount of ₹ 125.00 Crores.

Notes:

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

Particulars	As at September 30, 2025		As at September 30, 2024 (Refer note 2.2)		As at March 31, 2025 (Refer note 2.2)	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the period	16,57,59,311	16,575.93	16,57,59,311	16,575.93	16,57,59,311	16,575.93
Shares issued during the period (fully paid)	100	0.01	-	-	-	-
Shares issued during the period (partly paid)	3,51,91,858	351.92	-	-	-	-
Shares outstanding at the end of the period	**20,09,51,269**	**16,927.86**	**16,57,59,311**	**16,575.93**	**16,57,59,311**	**16,575.93**

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the shareholders.

(c) Details of equity shareholders holding more than 5% shares in the Company

Particulars	As at September 30, 2025		As at September 30, 2024 (Refer note 2.2)		As at March 31, 2025 (Refer note 2.2)	
Name of the Share Holders	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹10 each fully paid up						
HEG LIMITED	8,12,32,560	40.42%	8,12,32,560	49.01%	8,12,32,560	49.01%
LNJ SPARK ADVISORY LLP	3,54,69,782	17.65%	3,54,69,782	21.40%	3,54,69,782	21.40%
RSWM LIMITED	1,25,24,960	6.23%	1,25,24,960	7.56%	1,25,24,960	7.56%
BHARAT INVESTMENTS GROWTH LIMITED	-	-	1,06,54,761	6.43%	-	-
REDROSE VANIJYA LLP	3,65,31,106	18.18%	-	-	3,65,31,106	22.04%
	16,57,58,408	**82.49%**	**13,98,82,063**	**84.39%**	**16,57,58,408**	**100.00%**

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial

(d) Shares held by promoter

Particulars	Promotor Name	As at September 30, 2025		As at September 30, 2024 (Refer note 2.2)		As at March 31, 2025 (Refer note 2.2)	
		No of Shares	% Of total shares	No of Shares	% Of total shares	No of Shares	% Of total shares
Equity shares of ₹10 each fully paid	HEG Limited	8,12,32,560	40.42%	8,12,32,560	49.01%	8,12,32,560	49.01%
Equity shares of ₹10 each fully paid	LNJ Spark Advisory LLP	3,54,69,782	17.65%	3,54,69,782	21.40%	3,54,69,782	21.40%
Equity shares of ₹10 each fully paid	RSWM Limited	1,25,24,960	6.23%	1,25,24,960	7.56%	1,25,24,960	7.56%
Equity shares of ₹10 each fully paid	Redrose Vanijya LLP	3,65,31,106	18.18%	-	-	3,65,31,106	22.04%
Equity shares of ₹10 each fully paid	Bharat Investments Growth Limit	-	-	1,06,54,761	6.43%	-	-
Equity shares of ₹10 each fully paid	Ravi Jhunjhunwala	900	0.00045%	900	0.00054%	900	0.00054%
Equity shares of ₹10 each fully paid	Raju Jhunjhunwala	2	0.0000010%	3	0.0000018%	2	0.0000012%
Equity shares of ₹10 each fully paid	Rishabh Jhunjhunwala	1	0.00000050%	-	-	1	0.00000060%
Total		**16,57,59,311**	**82.49%**	**13,98,82,966**	**84.39%**	**16,57,59,311**	**100.00%**

As per the records of the company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

16	OTHER EQUITY	(₹ in Lakhs)
	(a) Capital reserve	
	As at April 01, 2024	10.12
	Addition during the period	-
	As at September 30, 2024 (Refer note 2.2)	**10.12**
	As at April 01, 2024	**10.12**
	Addition during the year	-
	As at March 31, 2025	10.12
	Addition during the period	-
	As at September 30, 2025	10.12
	(b) Capital Reserve on consolidation	
	As at April 01, 2024	13,995.04
	Addition during the period	-
	As at September 30, 2024 (Refer note 2.2)	13,995.04
	As at April 01, 2024	13,995.04
	Addition during the year	-
	As at March 31, 2025	13,995.04
	Addition during the period	-
	As at September 30, 2025	13,995.04
	(c) Foreign Currency Translation Reserve	
	As at April 01, 2025	-
	Addition during the period	18.65
	As at September 30, 2025	**18.65**
	(d) Securities Premium	
	As at April 01, 2024	**41,641.56**
	Add: Premium on issue of Equity Shares	-
	As at September 30, 2024 (Refer note 2.2)	41,641.56
	As at April 01, 2024	**41,641.56**
	Add: Premium on issue of Equity Shares	-
	As at March 31, 2025	41,641.56
	Add: Premium on issue of Equity Shares	4,648.27
	As at September 30, 2025	46,289.83
	(e) Retained Earnings	
	As at April 01, 2024	38,065.91
	Profit/(Loss) during the period	7,921.33
	As at September 30, 2024 (Refer note 2.2)	**45,987.24**
	As at April 01, 2024	38,065.91
	Profit/(Loss) during the year	3,218.23
	As at March 31, 2025	**41,284.14**
	Profit/(Loss) during the period	4,880.60
	As at September 30, 2025	**46,164.74**
	(f) Other comprehensive income	
	As at April 01, 2024	(48.53)
	- Re-measurement gains/(losses) on defined benefit plans	(11.70)
	- Income Tax relating Re-measurement losses on defined benefit plans	2.07
	As at September 30, 2024 (Refer note 2.2)	**(58.16)**
	As at April 01, 2024	**(48.53)**
	- Re-measurement gains/(losses) on defined benefit plans	(95.55)
	- Income Tax relating Re-measurement losses on defined benefit plans	23.86
	As at March 31, 2025	(120.22)
	- Re-measurement gains/(losses) on defined benefit plans	**(39.60)**
	- Income Tax relating Re-measurement losses on defined benefit plans	10.41
	As at September 30, 2025	**(149.41)**
	Other Equity As at September 30, 2025	1,06,328.97
	(g) Non Controlling Interest	
	As at April 01, 2024	**75,157.18**
	Addition during the period	10,787.17
	Interim dividend paid during the period	(16,987.59)
	- Re-measurement gains/(losses) on defined benefit plans	(11.16)
	- Income Tax relating Re-measurement losses on defined benefit plans	1.99
	As at September 30, 2024 (Refer note 2.2)	68,947.59

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(₹ In Lakhs)

As at April 01, 2024	75,157.18
Addition during the year	8,735.85
Interim dividend paid during the year	(16,987.59)
- Re-measurement gains/(losses) on defined benefit plans	(86.23)
- Income Tax relating Re-measurement losses on defined benefit plans	21.71
As at March 31, 2025	66,840.92
Addition during the period	7,671.79
Interim dividend paid during the period	(8,313.10)
- Re-measurement gains/(losses) on defined benefit plans	(45.36)
- Income Tax relating Re-measurement losses on defined benefit plans	11.41
As at September 30, 2025	66,165.66
Total Equity As at September 30, 2025	1,72,494.63

Nature and Description of Reserve :

(i) Capital Reserve:-

Capital reserve is defined as a reserve of a corporate enterprise which is not available for distribution as dividend.

(ii) Securities Premium:-

Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only in accordance with the provisions of the Companies Act, 2013.

		Non- Current			Current		
17	BORROWINGS	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
(a)	Term Loans						
	From Banks (Secured)	2,116.75	2,584.71	2,351.11	468.40	467.64	468.10
	Working Capital Loan (WCDL)	-	-	-	2,450.00	-	2,500.00
	Term Loan from others	-	-	-	-	25.97	-
	Unsecured borrowings						
(b)	Bank overdraft						
	HDFC Bank | Cash Credit Account | 57500001128080	-	-	-	-	1,022.43	319.63
	ICICI BANK CASH CREDIT FACILITY	-	-	-	-	-	1,465.54
	ICICI BANK OVERDRAFT FACILITY	-	-	-	169.51	330.55	-
		2,116.75	2,584.71	2,351.11	3,087.91	1,846.59	4,753.27

		Non- Current			Current		
18	Lease liabilities	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Lease liabilities	163.25	108.74	86.66	61.75	41.15	44.92
		163.25	108.74	86.66	61.75	41.15	44.92

		Non- Current			Current		
19	TRADE PAYABLE	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Total outstanding dues of micro enterprises and small enterprises*	-	-	-	353.05	125.67	208.13
	Total outstanding dues of Trade Payable other than micro enterprises	-	-	-	1,137.45	2,699.99	1,293.11
		-	-	-	1,490.50	2,825.66	1,501.24

*Note: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
The principal amount remaining unpaid to any supplier as at the end of the period	353.05	125.67	208.13
The interest due on principal amount remaining unpaid to any supplier as at the end of the period	-	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	-	-	-
The amount of interest accrued and remaining unpaid at the end of the period	-	-	-
The amount of further interest remaining due and payable even in the succeeding period , until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

		Non- Current			Current		
20	OTHER FINANCIAL LIABILITIES	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Security deposits from employees	-	-	-	10.65	12.48	12.74
	Sundry deposit	-	-	-	-	51.66	-
	Deposit from contractors and others	-	-	-	0.09	9.45	-
	Creditors for capital expenditure	-	-	-	94.44	377.84	138.69
	Employee related payables	-	-	-	1,965.75	155.67	1,154.08
	Other payable	-	-	-	556.55	291.49	306.19
	Expenses payable	-	-	-	0.02	0.53	1.04
	Interest accrued but not due on loan from bank and financial institution	-	-	-	16.37	21.05	36.93
	Interest accured on wheeling charges	-	-	-	69.14	-	69.14
	Payable for purchase of Property, Plant and Equipment including CWIP	-	-	-	436.12	-	22.45
	Amount due to group companies	-	-	-	3.29	1.07	3.70
		-	-	-	3,152.42	921.24	1,744.96

		Non- Current			Current		
21	PROVISIONS	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	A. Provision for employee benefits						
	-Gratuity	133.68	109.77	127.75	144.09	53.07	218.67
	-Leave encashment	746.49	563.96	615.20	46.51	48.40	102.10
	-Continuity Loyalty Bonus	-	-	-	-	88.56	-
		880.17	673.73	742.95	190.60	190.03	320.77
	B. Other Provisions						
	- Product warranties/contractual employees*	278.30	51.48	215.27	3.29	-	3.68
		278.30	51.48	215.27	3.29	-	3.68
		1,158.47	725.21	958.22	193.89	190.03	324.45
	In case of MPCL						

*The Company has accrued provision for retirement benefits for contractual employees which is derived from agreement entered with the vendor.

		Non- Current			Current		
22	TAX LAIBILITY	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Provision for tax	-	-	-	990.95	1,228.24	-
		-	-	-	990.95	1,228.24	-

		Non- Current			Current		
23	OTHER LIABILITIES	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	Advances received from customers	-	-	-	4,558.14	1,849.24	1,955.28
	Retention money payable	-	-	-	22.06	62.59	47.15
	Deposit from contractors and others	57.42	-	-	28.24	-	-
	Security deposit received from contractors and others	1.00	-	56.12	-	-	32.31
	Withholding tax	-	-	-	28.98	16.25	-
	Professional tax	-	-	-	0.34	0.22	-
	Statutory dues payable	-	-	-	248.89	162.51	361.73
	Others Payable	-	-	-	3.07	2.44	2.44
	GST Payable	-	-	-	21.25	8.16	1.30
	Payable towards expenditure on Corporate Social Responsibility (CSR)	-	-	-	442.59	-	269.32
		58.42	-	56.12	5,353.56	2,103.41	2,669.53

DOOGAR & ASSOCIATES
Firm Regn. No. 000561N
New Delhi
Chartered Accountants

Bhilwara Energy Limited
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(₹ in Lakhs)

		Non- Current			Current		
24	DEFERRED TAX ASSETS / (LIABILITY)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)	As at September 30, 2025	As at September 30, 2024 (Refer note 2.2)	As at March 31, 2025 (Refer note 2.2)
	(A) Tax effects of items constituting deferred tax assets:						
	Brought forward depreciation	768.04	6,625.34	6,552.90	-	-	-
	Provision for doubtful advances	-	207.64	-	-	-	-
	Provision for employee benefits	260.94	112.68	264.50	-	-	-
	MAT Credit entitlement	-	151.86	-	-	-	-
	Others / Lease liabilities	195.26	145.45	83.14	-	-	-
	Fair value measurements	-	(2.88)	-	-	-	-
	Unabsorbed Depreciation	1,476.84	-	-	-	-	-
	Property, plant & equipment	2.85	1.36	-	-	-	-
	Provision for expense allowed for tax purpose on payment basi	63.67	17.58	50.85	-	-	-
	Total Deferred tax asset (A)	2,767.60	7,259.03	6,951.39	-	-	-
	(B) Tax effects of items constituting deferred tax liability:						
	Property, plant & equipment*	23,686.11	23,989.84	23,790.62	-	-	-
	Fair value measurements	25.98	17.18	7.54	-	-	-
	Right-of-use assets	55.63	38.10	31.43	-	-	-
	Total Deferred tax liability (B)	23,767.72	24,045.12	23,829.59	-	-	-
	Net Deferred tax assets / liability (A+B)	(21,000.12)	(16,786.09)	(16,878.20)	-	-	-

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25	REVENUE FROM OPERATIONS	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	a) Sale of power and services	30,122.07	41,359.67	51,368.24
	Less : PPA charges	(1.80)	(1.80)	(3.60)
	Transmission charges received	1,850.91	3,179.59	5,372.12
		31,971.18	44,537.46	56,736.76
	b) Other operating revenues			
	Sale of REC/CERS	315.62	-	1,034.07
		315.62	-	1,034.07
		32,286.80	44,537.46	57,770.83

26	OTHER INCOME	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Interest income on			
	- Bank deposits	1,832.66	1,452.41	3,318.52
	- Financial asset measured at fair value	1.39	1.84	3.46
	- Fair value gain & loss on re-measurement of investment	173.56	150.21	46.32
	- Employee's loan	1.38	0.74	2.78
	- Income tax refund	3.57	2.62	67.68
	- Interest Others	23.54	15.55	19.79
	Net gains on foreign exchange fluctuations	27.57	85.05	156.60
	Miscellaneous income	17.78	142.38	138.92
	Sale of emission reductions	-	88.50	-
	Expenses on sale of certified emission reductions	-	(15.35)	-
	Liability no longer required	-	-	0.03
	Gain on derecognition of lease liabilities	4.65	0.48	0.48
	Duty drawback	-	7.22	7.22
	Net gain & loss on sale of asset	-	-	0.05
	Insurance claim	2,394.67	64.20	64.53
	Profit on sale of vehicle	2.88	-	-
	Sale of scrap	0.32	2.04	2.64
		4,483.97	1,997.89	3,829.02

27	TRANSMISSION CHARGES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Wheeling cost	680.35	382.09	6,988.10
	Open access charges	63.00	89.15	132.72
	Scheduling & Professional Charges	-	107.26	-
	Bulk power transmission charges	-	-	122.87
		743.35	578.50	7,243.69

28	COST OF MATERIAL CONSUMED	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Opening balance of inventory	1,524.38	594.88	234.53
	Add: Purchases	2,131.22	4,047.89	6,360.66
	Less: Closing balance of inventory	1,418.13	861.34	1,524.38
		2,237.47	3,781.43	5,070.81

29	PURCHASES OF STOCK-IN-TRADE	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Purchases made during the period	-	2,089.71	3,064.63
		-	2,089.71	3,064.63

30	CHANGES IN INVENTORIES OF FINISHED GOODS	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Stock at the beginning of the period			
	Finished goods - batteries	707.57	-	3.03
		707.57	-	3.03
	Stock at the end of the period			
	Finished goods - batteries	1,035.89	-	707.57
		1,035.89	-	707.57
	(Increase) / decrease in finished goods	(328.32)	-	(704.54)

31	EMPLOYEE BENEFIT EXPENSES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Salaries, wages and bonus	4,749.20	2,742.22	6,359.08
	Contribution to provident & other funds	224.68	147.45	373.64
	Workmen & staff welfare expenses	81.70	76.82	134.81
	Leave compensation expense	-	8.87	-
	Gratuity expense	14.10	45.41	29.14
		5,069.68	3,020.77	6,896.67

32	FINANCE COST	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Interest on			
	-Interest expense on working capital from bank	-	23.02	-
	-Interest expense on lease liabilities	9.25	6.08	12.64
	-Interest expense on term loan measured at amortised cost	100.64	132.61	251.70
	-Working capital	138.86	-	150.55
	-Loan facilities processing charges	-	5.00	9.00
	-Less: Borrowings cost capitalised at effective rate of interest	-	(27.41)	(27.41)
	-Term loan from other	-	3.00	3.32
	- Net gains on foreign exchange fluctuations	-	(0.17)	-
	- Other borrowing costs	0.15	0.46	6.52
	- Other interest	0.64	12.81	2,552.68
	- Bank charges	35.14	65.34	100.54
		284.68	220.74	3,059.54

33	DEPRECIATION AND AMORTIZATION EXPENSES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Depreciation on tangible assets	2,488.35	2,425.16	4,880.53
	Amortisation of intangible assets	44.41	24.66	37.44
	Depreciation of right-of-use asset	31.51	20.10	43.46
		2,564.27	2,469.92	4,961.43

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34	OTHER EXPENSES	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Rent	40.95	32.04	59.81
	Rates & taxes	27.47	1.99	56.09
	Fees and subscription	52.18	45.28	105.66
	Advertisement & Publicity	3.63	17.75	36.62
	Testing and installation charges	81.41	15.49	103.58
	Recruitment expenses	8.74	1.61	15.79
	Lease rental	0.31	0.05	0.36
	Stores, spares & other consumables	272.23	267.87	420.12
	Power and fuel	180.64	137.32	339.36
	Travelling & conveyance expenses	326.30	203.22	527.17
	Communication expenses	10.58	5.08	21.22
	Insurance charges	591.73	437.68	826.88
	Car running & maint. and hiring expenses	1.59	60.08	1.26
	Operation & Maintenance charges	77.60	74.49	150.50
	Repair & Maintenance:-			
	-Building	18.39	17.35	56.00
	-Plant and machinery	588.67	491.34	1,188.55
	-Others	99.60	149.22	225.26
	Donations	98.70	180.15	250.15
	Electricity expenses	2.41	2.08	4.28
	Payment to auditor (Refer Note (I) Below)	39.80	32.65	103.39
	Legal & professional	2,343.35	434.74	1,076.34
	Social welfare expense	82.76	37.25	102.38
	Warranty expenses	60.39	24.87	132.34
	Brokerage and commission	1.73	-	-
	Corporate social responsibility expenses	312.14	287.95	553.81
	Printing & stationery	8.25	5.67	18.80
	Miscellaneous expenses	95.64	69.94	269.63
	Loss on disposal of property, plant and equipment including CWIP	1,238.24	4.03	723.74
	Outsourced support cost	54.91	47.79	120.00
	Security arrangement expense	174.60	150.16	323.89
	Obsolescence in store, spare and other consumables inventory	-	-	32.01
	Provision for doubtful debts	(0.01)	-	1,300.00
	Allowance for expected credit loss	-	-	147.13
	Bad debt written off	1.76	2.54	81.32
		6,896.69	3,237.68	9,373.44

35	Tax Expense	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	Current tax*	2,631.34	3,761.76	1,897.84
	Deferred tax	4,144.51	8,840.67	8,823.00
	Tax related to earlier years	-	-	(25.96)
	MAT Credit utilised/(recognised) during the period	(25.29)	(174.33)	(14.78)
	Total Income tax (credit)/expenses recognised in the current period	6,750.56	12,428.10	10,680.10

36	OTHER COMPREHENSIVE INCOME	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans	(84.96)	(22.86)	(181.78)
	- Income Tax relating Re-measurement losses on defined benefit plans	21.83	4.06	45.59
	Other comprehensive income for the period	(63.13)	(18.80)	(136.19)

37	EARNING PER SHARE	For the period ended September 30, 2025	For the period ended September 30, 2024 (Refer note 2.2)	For the year ended March 31, 2025 (Refer note 2.2)
	a) Profit/(Loss) from total operation attributable to equity shareholders (₹ in Lakhs)	4,880.60	7,921.33	3,218.23
	b) Weighted Average number of Equity Shares outstanding during the period - Basic and Diluted (₹ in Lakhs)	1,675.29	1,657.59	1,657.59
	Earning Per share - Basic (₹) (a/b)	2.91	4.78	1.94
	Earning per share - Diluted (₹) (a/b)	2.91	4.78	1.94
	Face value per share (₹)	10.00	10.00	10.00

38. Segment Reporting

The Company's activities during the year involved power generation, consultancy services and Battery energy storage system (BESS). Considering the nature of Company's business and operations, there are 3 separate reportable segments in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 'Operating Segments'. The Chief Operational Decision Maker monitors the operating results of 3 segments for the purpose of making decisions about resource allocation and performance assessment and hence, the additional disclosures are provided as follows:-

	Particulars	For the period ended	
		September 30, 2025	September 30, 2024 (Refer Note 2.2)
1	**Segment Revenue**		
	(a) Power	28,181.85	35,829.57
	(b) Battery energy storage system (BESS)	3,714.29	8,339.55
	(c) Consultancy	579.47	370.70
	Sub total	**32,475.62**	**44,539.82**
	Less : Inter-segment revenue	188.81	2.36
	Net segment revenue	**32,286.80**	**44,537.46**
2	**Segment results (profit(+) / loss(-) before tax from each segment**		
	Profit/Loss before tax		
	(a) Power	19,667.73	29,866.65
	(b) Battery energy storage system (BESS)	(526.85)	1,125.73
	(c) Consultancy	162.07	144.22
		19,302.95	**31,136.60**
	Less: Provision for taxation		
	Current tax	2,606.05	3,761.76
	Deferred tax	4,144.51	8,666.34
	Loss after tax	**12,552.39**	**18,708.50**
3	**Other information**		
I	**Segment assets**		
	(a) Power	2,11,313.99	2,02,826.57
	(b) Battery energy storage system (BESS)	16,089.66	12,838.06
	(c) Consultancy	846.83	795.76
	Total assets	**2,28,250.48**	**2,16,460.39**
II	**Segment liabilities**		
	(a) Power	23,530.46	29,070.14
	(b) Sale of products	15,053.41	10,041.04
	(c) Consultancy	244.12	290.93
	Total liabilities	**38,827.99**	**39,402.11**
III	**Capital expenditure (including capital work in progress)**		
	(a) Power	1,26,851.87	1,27,841.51
	(b) Battery energy storage system (BESS)	6,158.01	5,656.19
	(c) Consultancy	21.22	12.53
		1,33,031.10	**1,33,510.23**
IV	**Depreciation**		
	(a) Power	2,561.07	6,961.11
	(b) Battery energy storage system (BESS)	238.58	155.62
	(c) Consultancy	3.20	1.37
		2,802.85	**7,118.10**

39. Statement containing salient features of the financial statements of Subsidiaries/associates companies/joint ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 (Form AOC-1).

Part "A": Subsidiaries

Particulars/ subsidiaries	Malana Power Company Limited	AD Hydro Power Limited	Replus Engitech Private Limited	Bhilwara Energy Storage Solutions Pvt. Ltd.	LNJ Greenpet Private Limited	LNJ Trading - FZCO	NJC Hydro Power Limited	Chango Yangthang Hydro Power Limited	Indo Canadian Consultancy Services Limited	Balephi Jalvidhyut Company Limited, Nepal
The date when subsidiary was acquired	**10.08.2007**	**10.08.2007 ****	**03.03.2023**	**28.06.2025**	**13.12.2024**	**11.06.2025**	**16.12.2009**	**30.03.2011**	**31.03.2008**	**12.03.2009 *****
Reporting Period	**2025-26**	**2025-26**	**2025-26**	**2025-26**	**2025-26**	**2025-26**	**2025-26**	**2025-26**	**2025-26**	**2025-26**
Reporting Currency	**INR**	**INR**	**INR**	**INR**	**INR**	**AED**	**INR**	**INR**	**INR**	**NPR**
Issued, subscribed & paid up capital	14,752.57	56,015.28	263.50	510.00	2,001.00	954.41	5.00	3,000.00	70.66	1,669.17
Reserves	69,701.28	52,583.28	772.75	(13.37)	(21.74)	(181.69)	(32.95)	(94.69)	532.05	(245.72)
Total assets	88,302.96	1,29,482.40	16,089.66	4,007.56	6,363.74	773.32	2,549.23	3,973.69	846.83	1,707.33
Total liabilities	3,849.10	20,883.84	15,053.41	3,510.93	4,384.48	0.60	2,577.18	1,068.38	244.12	283.88
Investment (except in subsidiary)										
Turnover	7,686.59	19,390.30	3,714.29	-	-	0.26	-	-	579.47	-
Profit before tax	22,426.33	15,070.67	(526.85)	(13.38)	(19.68)	1.76	(1.28)	(25.78)	162.07	(1.02)
Provision for tax	1,109.89	3,801.14	(133.04)	-	-	-	-	-	(6.45)	-
Profit after taxation	21,316.44	11,269.53	(393.81)	(13.38)	(19.68)	1.76	(1.28)	(25.78)	168.52	(1.02)
Proposed Dividend										
% of Shareholding	**51.00%**	**51.00%**	**74.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**75.50%**	**95.86%**

40. Contingent Liabilities and Commitments (to the extent not provided for)

I. Contingent Liabilities

(i) In case of Holding Company

Particulars	As at September 30, 2025	As at March 31, 2025
(a) Claims against the company not acknowledged as debt:	-	-
(b) Guarantees excluding financial guarantees and	-	-
(c) other money for which the company is contingently liable		
Corporate Guarantee in favour of HDFC Bank Limited for term loan & other facilities availed by Replus Engitech Private Limited. (REPL) *	3,138.84	3,138.84
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility loan availed by Replus Engitech Private Limited. (REPL) **	3,965.54	3,965.54
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in Bhilwara Green Energy Limited. (BGEL) ***	3,000.00	3,000.00
Indemnity to Hero Wind Energy Pvt. Ltd. Related to sale of Investment in LNJ Power Venture Limited. (LNJPVL) ****	1,000.00	1,000.00

*The Company has provided corporate guarantee in favour of HDFC Bank Limited for the term loan and other facilities of ₹9,800.00 Lakhs (previous year ₹9,800.00) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹3,138.84 Lakhs is the loan availed/to be availed by Replus Engitech Private Limited and outstanding as on 31 March 2025.

**The Company has provided corporate guarantee in favour of ICICI Bank Limited for the working capital facility of ₹21,000.00 Lakhs (previous year ₹Nil) availed by its subsidiary company M/s. Replus Engitech Private Limited. The amount of ₹3,965.54 Lakhs is the loan availed/to be availed by Replus Engitech Private Limited and outstanding as on 31 March 2025.

Share Purchase Agreement between the company and M/s Hero Wind Energy Private Limited
***The company has signed Share Purchase Agreement (SPA) on 25th October 2017 (Closing Date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s Bhilwara Green Energy Limited (BGEL). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹3,000.00 Lakhs.

****The company has signed Share Purchase Agreement (SPA) on 18th October 2017 (closing date) with M/s Hero Wind Energy Private Limited (Hero) for sale of its entire equity stake in M/s LNJ Power Ventures Limited (LNJPVL). In SPA, company has given indemnity to Hero, the indemnity value as on date is ₹1,000.00 Lakhs.

Note- In the case of all above 4 Corporate Guarantee/Indemnity, the loss allowance is estimated to be nil, hence the financial guarantee is not recognised in the books.

(ii) In case of MPCL

a) Claims against the MPCL raised by income tax authorities amounting to ₹213.87 Lakhs (Previous year ₹213.87 Lakhs). No provision is considered necessary since the MPCL expects favorable decisions.

b) On April 27, 2019, the MPCL received a provisional net demand of ₹8,069.00 Lakhs in relation to wheeling charges for the period 01 April 2008 to 31 March 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC). In this regard, the Company has paid under protest an amount of ₹2,817.00 Lakhs and had filed an appeal before Appellate Tribunal for Electricity (APTEL) on 24 April 2019, at New Delhi which is to be heard and settled. In the meantime, APTEL vide order dated 11 December 2023 directed to deposit further amount of ₹1,218.00 Lakhs with HPSEBL in order to make a total deposit equal to 50% of the demand in arrears. Accordingly, the MPCL has deposited the additional amount of ₹1,218.00 Lakhs on 05 January 2024 and the aggregate amount deposited as at 31 December 2024 is ₹4,035.00 Lakhs.

During the previous year, HPERC vide Order dated 30 November 2022 determined the voltage wise wheeling charges for the period 01 July 2019 to 31 October 2022. MPCL Based on the legal opinion obtained, had created provision of ₹1,331.00 Lakhs during the previous years related to wheeling charges from April 1, 2008 to June 30, 2019.

During the current year, APTEL vide its order dated November 21, 2024 dismissed the appeal filed by the MPCL challenging the order dated March 30, 2019 passed by HPERC. The MPCL filed an appeal against the order of APTEL with application for stay of the order of the APTEL before the Hon'ble Supreme Court of India on December 16, 2024.

On January 17, 2025, the Hon'ble Supreme Court of India dismissed the appeal filed by the MPCL challenging the order of APTEL dated November 21, 2024 as the court did not find any ground and reason to interfere the impugned judgement of APTEL. Subsequent to the decision of Hon'ble Supreme Court of India, the MPCL has provided for wheeling charges of ₹6,738,00 Lakhs and interest on late payment of wheeling charges ₹2,533.00 Lakhs up-to December 31, 2024 (based on differential bill along with interest received from HPERC) during the year ended March 31, 2025.

(iii) In case of ADHPL*

Particulars	As at September 30, 2025	As at March 31, 2025
Claims against ADHPL not acknowledged as debt:		
-Demand under Local Area Development Fund (LADF) from Directorate of Energy, Government of Himachal Pradesh (refer note (b) below)	1,427.00	1,427.00
-Demand raised by Directorate of fisheries. Himachal Pradesh (refer note (c) below)	64.75	64.75

*AD Hydro Power Limited (ADHPL) believes that these claims/demands are not probable to be decided against ADHPL and therefore, no provision for the above is required.

a) During the financial year 2012–13, the Cess Assessing Officer vide order dated January 23, 2013, raised a demand of ₹1459.58 Lakhs on the ADHPL under the Building and Other Construction Workers Welfare Cess Act, 1996 ("BOCW Act") for the period from January 1, 2005, to July 31, 2012.

Based on legal advice, the ADHPL believed that the liability to pay Cess under the BOCW Act arises only for the period from December 8, 2008 (the date on which the relevant rules were notified) to July 1, 2010 (the date prior to which the ADHPL was not covered under the Factories Act, 1948). Accordingly, the ADHPL contended that no Cess was payable for the period prior to December 8, 2008 and the demand raised lacks legal basis.

The Cess amount, as determined by the ADHPL based on its interpretation and legal advice, was already been paid and appropriately accounted for in the books.

A writ petition was filed before the Hon'ble High Court of Himachal Pradesh challenging the aforesaid demand. Pursuant to a hearing on February 28, 2013, an interim stay was granted on the demand. Subsequently, by an order dated March 27, 2024, the Hon'ble High Court quashed and set aside the Assessing Officer's order dated January 23, 2013, and directed the Assessing Authority to re-assess the Cess liability.

During the year ended March 31 2025, the Assessing Officer completed the reassessment regarding the Cess payable under the provisions of Buildings and Other Construction Workers Welfare Cess Act, 1996 for the period December 08, 2008, to March 31, 2012, and computed the final demand of ₹228.00 Lakhs out which company have already paid ₹152.00 Lakhs in previous year and balance demand of ₹76.00 Lakhs was duly paid by the ADHPL in the year.

b) During the year ended March 31, 2006, Directorate of Energy (DOE) of Himachal Pradesh had raised a demand of ₹ 1,427.00 Lakhs on the ADHPL towards Local Area Development Fund (LADF) which was determined considering 1.5% of the final cost of the project of the ADHPL of ₹ 1, 60,700.00 Lakhs. The determination was based upon the guidelines issued on LADF activities by Government of Himachal Pradesh in December 11, 2006 and as amended in October 05, 2011. However, the management is of the view that the amount should be computed @ 1.5% of the total capital cost as reflected in Detailed Project Report of the ADHPL i.e. ₹ 92,200.00 Lakhs in terms of agreement dated November 05, 2005 entered with the Government of Himachal Pradesh. Further, the DOE had not considered the total amount incurred and deposited by the ADHPL aggregating to ₹1,423.00 Lakhs. Had there been considered/computed appropriately, the above demand would not arise. Management is of the view that the ADHPL has complied with the conditions agreed in terms of the agreement dated November 05, 2005 with Government of Himachal Pradesh which is prior to the date of guidelines issued in 2006 and thus no additional provision is required. Currently this matter is being contested before High Court of Himachal Pradesh on which stay has been granted on the said demand. Management is of the view that no provision is deemed necessary in the financial statements in this regard.

c) During the year ended March 31, 2013, the Department of Fisheries directed the ADHPL to pay an amount of ₹100.00 Lakhs for granting of No Objection Certificate (NOC) for setting up Hydro Power Project in the state of Himachal Pradesh as per the requirements of HP State Pollution Control Board. The ADHPL had filed a Writ Petition in the Hon'ble High Court of Himachal Pradesh against the said demand and based on the directive of Hon'ble High Court of Himachal Pradesh has deposited ₹35.00 Lakhs to Department of Fisheries.

Management is of the view that the ADHPL is not covered under the negative list under the policy norms issued in 2008 by the Fisheries Department for issuance of NOC in setting up the Power Project in the state of Himachal Pradesh and thus the above said demand is not tenable hence no provision is required. However, the ADHPL had written off the deposit amount as there is no movement in this case for more than 5 years and has disclosed the balance of ₹64.75 Lakhs as contingent liabilities.

d) The ADHPL is subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, for the lands and right to use lands acquired by it and recovery suits filed by various parties. These cases are pending with various courts. After considering the circumstances and legal advice received, the management believes that the chances to decide the case against the ADHPL is remote and thus these cases will not have any material impact on the financial statements and no provision is required.

e) In previous years, the ADHPL had received a demand of ₹5,833.00 Lakhs from Central Transmission Utility of India Limited ("CTUIL") in relation to relinquishment charges for surrender of Long-Term Access rights with Power Grid Corporation of India Limited. During the year, Interim Application for stay directions was filed by the ADHPL.

On August 29, 2024 CERC stayed the invoice of ₹5,833.00 Lakhs raised by CTUIL and directed the Company to deposit ₹1,544.00 Lakhs being the amount calculated on the basis of last determined on "All India Minimum PoC Rates" subject to final outcome of the matter. The ADHPL had deposited the amount as directed by CERC.

Based on the management's assessment supported by opinion of legal counsel, the management is of the view that the Company will not be subject to any further liability.

(iv) In case of ICCSL

As per information available with the management there is no contingent liability as at September 30, 2025. However company has provided a bank guarantee in favour of Adani Green Energy Limited of ₹8.00 Lakhs on 03rd April 2023 and ₹33.00 Lakhs Lien earmarked against bank guarantee in favour of NRED CAP.

(v) In case of NHPL

As per the information available from the management, as certified by them, there is no contingent liability as at September 30, 2025.

(vi) In case of CHYPL

As per the information available from the management, as certified by them, there is no contingent liability as at September 30, 2025.

(vii) In case of REPL

As per the information available from the management, as certified by them, there is no contingent liability as at September 30, 2025.

II. Commitments

(i) In case of MPCL

a) The MPCL has entered into agreement with Himachal Pradesh State Electricity Board (HPSEB) for 40 years to wheel or transfer energy from Bajaura substation to Nalagarh (i.e. interstate point - substation of Powergrid Corporation of India limited) at agreed price with the commitment to provide 20% of the deliverable energy at free of cost to HPSEB.

b) The MPCL does not have any other long term commitments of material non-cancellable contractual commitments/contracts including derivatives contract for which there were any material foreseeable losses.

c) Estimated amount of contracts remaining to be executed on capital account and not provided for are ₹ 5,250.00 Lakhs (previous year ₹ 7,285.00 Lakhs) net of advances ₹ 658.00 Lakhs (previous year ₹ 101.00 Lakhs).

(ii) In case of ADHPL

a) The ADHPL has other commitments for the purchase order issued after considering the requirement per operating cycle for purchase of goods and services in the normal course of business. The ADHPL does not have any long term commitments of material non-cancellable contractual commitments / contracts including derivative contract for which there were any material foreseeable losses.

b) Estimated amount of contracts remaining to be executed on capital account and not provided for are ₹Nil ₹ 166.00 Lakhs (Previous year ₹Nil) net of advances ₹ 56.00 Lakhs (Previous year ₹Nil).

c) The ADHPL has entered into agreement with Himachal Pradesh State Electricity Board (HPSEB) for 40 years to wheel or transfer energy at agreed price with the commitment to provide 18% of the deliverable energy at free of cost to HPSEB.

(iii) In case of ICCSL

There are no present obligations requiring provision in accordance with the guiding principles as enunciated in Indian Accounting Standard (Ind AS 39) as it is not probable that an outflow of resources embodying economic benefit will be required.

(iv) In case of LNJ GPL

Estimated amount of contracts remaining to be executed on capital account and not provided for as on the date of balance sheet (net of advances) are ₹ 31,235.71 Lakhs.

(v) In case of BESS

Estimated amount of contracts remaining to be executed on capital account and not provided for as on the date of balance sheet (net of advances) are ₹15,580.46 Lakhs.

(vi) In case of CYHPL

The company has filed application to surrender the Chango Yangthang HEP 180 MW to Directorate of Energy, Government of Himachal Pradesh. Therefore, Capital contracts remaining to be executed on capital account and not provided for as on the date of Balance Sheet (net of advances) are ₹Nil (previous year ₹Nil).

41. The Board of Directors of the Company at their meeting held on May 22, 2024 had approved the Composite Scheme of Arrangement amongst HEG Ltd and HEG Graphite Ltd and the Company and their respective shareholders and creditors (**"Scheme"**), whereby inter alia, the Company will be merged with HEG Ltd and in consideration thereof, HEG Ltd shall issue its equity shares to the shareholders of the Company (except to HEG Ltd itself). These shares shall be listed on BSE Limited and the National Stock Exchange of India Limited (collectively referred to as **"Stock Exchanges"**).

Thereafter, the board of director in their meeting held on 10th March 2025 has approved the modification scheme of arrangement. The Scheme is, inter alia, subject to receipt of the statutory, regulatory and customary approvals, including approvals from SEBI, Stock Exchanges, Jurisdictional National Company Law Tribunal and the shareholders and creditors of the companies involved in the Scheme.

Upon the Scheme becoming effective, the shareholders (except HEG Limited) of the Company will receive 8 (Eight) fully paid up equity shares of ₹ 2.00 (Indian Rupees Two only) each of HEG Limited, credited as fully paid up, for every 7 (Seven) equity shares of ₹ 10.00 (Indian Rupees Ten only) each of the Company.

Further, the Company will be dissolved without winding up. Further, pursuant to the Scheme, HEG Limited is proposed to be renamed to "HEG Greentech Limited".

42. The Company (Bhilwara Energy Limited) has signed Share Purchase Agreement (SPA) with M/s Statkraft Holding Singapore Pte. Ltd. (Statkraft) on 9th Sep 2025 to acquire the 49% share capital of M/s Malana Power Company Ltd. (MPCL) from Statkraft. As per the SPA, the company has the right to nominate its wholly owned subsidiary M/s Chango Yangthang Hydro Power Limited to purchase the equity share. Accordingly, the company has nominated M/s Chango Yangthang Hydro Power Limited to purchase the equity share of MPCL from Statkraft. The transaction is not yet consummated.

43. Corporate Social Responsibility (CSR)

a) In Case of Holding Company

The provision of Corporate Social Responsibility (CSR) as mentioned in section 135 of the Companies Act. 2014 read with Companies (Corporate Social Responsibility Policy) Rules 2014 as amended are not applicable on the company.

b) In Case of REPL

In accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, every company having net worth of INR 500.00 Crores or more, or turnover of INR 1,000,00 Crore or more, or net profit of INR 5 Crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.
The Board of every company referred to in sub-section (1) of Section 135 of the Companies Act 2013, shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years. The provision of aforesaid section are not applicable to the Company for the period ended 30 September 2025.

44. The company is operating 14 MW (7 WTGs of 2 MW each) wind power project in Maharashtra since March 2014. The Power generated from this project is being sold to Maharashtra State Distribution Company Limited (MSEDCL) on long term Power Purchase Agreement (PPA) for 13 years. The agreement can be renewed or extended only by mutual written agreement with the parties.

45. Other disclosures:

(i) In case of Holding Company

Balephi Jalvidhyut Company Limited, overseas subsidiary of the company incorporated to erect Balephi HEP 50 MW (down sized to 23.52 MW) hydro power plant in Nepal. During the year 2017-2018, the company has entered into share purchase agreement with its joint venture partner M/s. Triveni Hydro Power Private Limited, Nepal dated 8th January 2018 to sell its entire 25,60,000 equity shares for consideration of ₹ 625.00 Lakhs (Nepali 100,093,750) as against its total investment of ₹ 1,600.00 Lakhs. The due date for sale was 30th June 2018, which was extended till 30th June 2019, subject to receipt of requisite approval by Nepali Party. The transaction of sale of share of Balephi has not yet materialized.

Thereafter, the Company has made a total impairment of ₹ 1,471.61 Lakhs (Previous year impairment of ₹ 1471.61 Lakhs) for diminution in value of investments.

(ii) In case of REPL:

a) Information on lease transaction pursuant to Ind AS 116 – Leases

The REPL has entered into lease agreements for use of office premises. Each lease is reflected on the balance sheet as a right-of-use asset and as a lease liability, with the exception of short-term leases and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The REPL currently classifies its right-of-use assets in a consistent manner in leasehold office premises under right-of-use assets.

During the year ended March 31, 2025 the REPL had entered into three new lease agreement for which company recognised right-of-use asset of ₹ 137.13 Lakhs and lease liability of ₹ 131.33 Lakhs.

During the year ended March 31, 2025 the company had terminated the two lease agreement for which company had recognised right-of-use assets of ₹ 17.46 Lakhs and lease liabilities of ₹ 16.56 Lakhs. Termination has led to derecognition of Right-of-use assets and Lease liabilities at carrying value of ₹ 5.14 Lakhs and ₹ 5.49 Lakhs, correspondingly difference between Right-of-use and lease liability was charged to Statement of profit and loss.

b) Provisions for Warranties

Provision for warranty is made for estimated warranty claims in respect of sale of certain Lithium-ion storage batteries which are still under warranty at the end of the reporting period, the estimated cost of which is accrued at the time of sale. These claims are expected to be settled as and when warranty claims arise. The provision for warranty claims represents the present value of the Management's best estimate of the future outflow of economic benefits that will be required under the REPL's obligation for warranties. Management estimates the provision based on industrial standards and Lithium-ion battery degradation cycle affecting product quality. The products warranties are generally covered under back-to-back warranty provided by OEM's to the REPL.
The disclosure note for movement in provision as required under Ind AS 37 has been given at Note 22 in REPL

c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the REPL to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the REPL ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

d) No funds have been received by the REPL from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Payment of Bonus Act, 1965 is applicable to the REPL, but since REPL is a newly setup establishment as per provision of Section 16 (1A) of the act, so bonus is not paid.

f) **Willful defaulter**
As on September 30, 2025 the Company has not been declared willful defaulter by any bank / financial institution or other lender.

(iii) In case of MPCL:

a) In July 2023 and in August 2024, Himachal Pradesh (H.P.) had witnessed unprecedented rainfall resulting in flash floods and landslides across many districts of H.P. including Kullu which led to severe disruption in the business operations during these periods and damage to assets of the Company at the plant. The Company is insured for damage of assets and loss on account of "Business Interruption' ("BI"). The Company has filed claims with the insurance company for damage of assets and BI.

During the current period, the Company has received on account payment of ₹ 2 245.00 Lakhs from the Insurance Company against the claim filed by the Company pertaining to the loss caused by floods in August 2024. The management is of the view, supported by confirmation from the insurance broker, that the on account payment received is part settlement of the claim and has accordingly disclosed the same as Other Income in the Statement of Unaudited Special Purpose Interim Consolidated Financial Results for the half year ended September 30, 2025.

b) In August 2025, Himachal Pradesh experienced unprecedented flash floods and landslides across multiple districts, including Kullu which led to severe disruption in business operations and caused significant damage to the Company's assets at its plant location. The Company is currently assessing the extent of the losses incurred due to the flash floods. Based on best estimate, the management has determined loss to property, plant and equipment and capital work-in-progress and has accordingly written off property, plant and equipment and capital work-in-progress aggregating to ₹ 1, 241.00 Lakhs.

The Company is insured for damage of assets and loss on account of "Business Interruption' ("BI"). The Company is in process of filling the claim with the insurance company for damage of assets and BI and will account for the insurance claim on its determination by the insurance Company.

(iv) In case of ADHPL:

a) In July 2023, Himachal Pradesh (H.P.) had witnessed unprecedented rainfall resulting in flash floods and landslides across many districts of H.P. including Kullu which led to severe disruption in the business operations during these periods and damage to assets of the ADHPL at the plant. The ADHPL is insured for damage of assets and loss on account of "Business Interruption' ("BI"). The ADHPL has filed claims with the insurance company for damage of assets and BI.

During the current period, the ADHPL has received on account payment of ₹ 150.00 Lakhs (Previous year - ₹Nil) crores from the Insurance Company against the claim filed by the Company. The management is of the view, supported by confirmation from the insurance broker, that the on account payment received is part settlement of the claim and has accordingly disclosed the same as "Insurance claim received" in Other Income in the Special Purpose Interim Condensed Statement of Profit and Loss for the half year ended September 30, 2025.

b) Dispute related to parties using the transmission line

During the earlier years, the ADHPL had raised invoices to parties using the dedicated transmission system of the ADHPL based on capital cost of ₹ 41,661.00 Lakhs in terms of Interim Agreement with the parties. Subsequently, Central Electricity Regulatory Commission ('CERC') vide order dated October 17, 2019, approved the capital cost of Transmission System at ₹ 23,892.00 Lakhs as against the capital cost submitted by the ADHPL of ₹ 41,661.00 Lakhs [on the date of commercial operation date ('COD')]/ ₹ 45,284.00 Lakhs (with additional capitalization).

In October 2019, the ADHPL had challenged the CERC order before Appellate Tribunal for Electricity ('APTEL'). On October 31, 2022, the ADHPL had received order from APTEL, wherein the transmission system of the Company was declared as deemed Inter-State Transmission System (ISTS system) with retrospective effect and remanded the case to CERC for calculation of transmission tariff based on Point of Connection ("POC") mechanism. Further, on April 13, 2023, the ADHPL has received order from CERC, wherein the transmission charges of ISTS system are to be paid through POC pool. Further, on August 31, 2023, APTEL has set aside the CERC order dated October 17, 2019.

During the year, the ADHPL has recognized revenue from transmission line based on interim tariff approved by CERC which is based on capital cost of ₹ 36,228.00 Lakhs (i.e. 80% of the capital cost claimed by the ADHPL).

Based on the management's assessment, the matter related to the capital cost is sub-judice and pending adjudication, hence in absence of certainty on the outcome of the matter, the ADHPL will recognize revenue from transmission line for the period August 09, 2011 to April 12, 2023 as and when determined by CERC.

(v) In case of NHPL:

a) 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 any more, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹ 2,546.80 Lakhs from GoAP invoking the clauses of MoA and presently the matter is under Arbitration with GoAP.

b) Consequent upon the Order passed by the Hon'ble National Company Law Tribunal, New Delhi Court III on 21st August, 2024, under section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, the issued, subscribed and paid up equity share capital of the company has been reduced from ₹ 100,00,00,000 (Rupees One Hundred Crores) divided into 10,00,00,000 Equity shares of ₹ 10/- each to ₹ 5,00,000 (Rupees Five Lakhs) divided into 50,000 Equity shares of ₹10/- (₹ Ten) each.

(vi) In case of CYHPL:

a) The management is of the view that there is no reasonable or virtual certainty to recognise the deferred tax asset as the company has surrendered the project therefore as on date there is no probability of any taxable profit in future that will be available for the deferred tax assets to be utilised. Therefore, the company has not recognised deferred tax assets.

b) Due to various socio-legal issues and non-availability of the clearances from the appropriate authorities, the Board of Directors decided to surrender the project. Accordingly, the company vide its letter dated 11th July 2017 to Directorate of Energy, Govt. of Himachal Pradesh surrendered the project and demanded refund of the entire upfront premium and security deposit paid on the project along with interest.

The management is confident of recovering fully the upfront premium and security deposit. The Company is in constant follow up with GoHP for refund of money.

(vii) In case of BJCL, Nepal:

a) Going Concern

The Financial Statements are prepared on the assumption that the BJCL is a going concern.

b) Mr. Trilok Chand Agrawal and Mr. Subhash Chandra Sanghai has given personal guarantees of ₹ 88.50 Lakhs each and Mr. Vishal Agarwal has submitted ₹ 31.25 Lakhs Citizen Saving Bond for issue of Bank Guarantee to Laxmi Sunrise Bank Ltd. for the PPA purpose.

46. Related Party Disclosures

a) Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with the reporting enterprise (this includes holding companies, subsidiaries and fellow subsidiaries).

i.	Malana Power Company Limited (MPCL)	-Subsidiary
ii.	AD Hydro Power Limited (ADHPL)	-Subsidiary of Subsidiary (MPCL)
iii.	Indo Canadian Consultancy Services Limited (ICCSL)	-Subsidiary
iv.	Replus Engitech Private Limited (REPL)	-Subsidiary
v.	LNJ Greenpet Private Limited (LNJ GPL)	-Subsidiary (w.e.f 13th Dec 2024)
vi.	Bhilwara Energy Storage Solutions Private Limited (BESS)	-Subsidiary (w.e.f 28th June 2025)
vii.	LNJ Trading FZCO, Dubai	-Subsidiary (w.e.f 11th June 2025)
viii.	NJC Hydro Power Limited (NHPL)	-Subsidiary
ix.	Chango Yangthang Hydro Power Limited (CYHPL)	-Subsidiary
x.	Balephi Jalvidhyut Company Limited, Nepal (BJCL)	-Subsidiary

b) Associates and joint ventures of the reporting enterprise and the investing party or venture in respect of which the reporting enterprise is an associate or a joint venture.

i. HEG Limited
ii. Statkraft Market Private Limited, India
iii. RSW Inc.

c) Individuals owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.

i. Mr. Ravi Jhunjhunwala
ii. Mr. Riju Jhunjhunwala
iii. Mr. Rishabh Jhunjhunwala
iv. Mrs. Rita Jhunjhunwala

d) Key Managerial Personnel and their relatives

In case of Holding Company:

i.	Mr. Ravi Jhunjhunwala	- Chairman
ii.	Mr. Riju Jhunjhunwala	- Managing Director
iii.	Mr. Rishabh Jhunjhunwala	- Managing Director
iv.	Dr. Kamal Gupta	- Director (Cession 29th September 2024)
v.	Mr. Pradeep Aggarwal	- Director (w.e.f 27th December 2024)
vi.	Ms. Niharika Bindra	- Director
vii.	Mr. Krishna Prasad	- Chief Financial Officer
viii.	Mr. Ravi Gupta	- Company Secretary

In case of subsidiaries:

i. Mr. O.P. Ajmera (Director in NHPL, CYHPL & ICCSL and Executive Director, CEO and CFO in MPCL and Director, CFO in ADHPL)
ii. Dr. Kamal Gupta (Non-Executive & Non- Independent Director, MPCL & ADHPL w.e.f November 05, 2024)
iii. Mr. Rakesh Nath (Independent Director, MPCL & ADHPL w.e.f December 03, 2024)
iv. Mr. Engelbert Evert Vlaswinkel (Non-Executive Director, MPCL & ADHPL w.e.f. December 03, 2024)
v. Mr. Andrew Rochmankowski (Non-Executive Director, MPCL & ADHPL w.e.f. December 03, 2024)
vi. Mr. Ankur Vijay (Company Secretary, MPCL & ADHPL)
vii. Mr. T. N. Thakur (Independent Director, MPCL & ADHPL upto September 24, 2024)
viii. Dr. Kamal Gupta (Independent Director, MPCL & ADHPL upto September 24, 2024)
ix. Mr. Rahul Varshney (Director, MPCL & ADHPL upto April 10, 2024)
x. Mr. Tima Iyer Utne (Director, MPCL & ADHPL upto November 27, 2024)
xi. Mr. Knut Leif Bredo Erichsen (Non-Executive Director, MPCL & ADHPL w.e.f. May 08, 2024 to November 27, 2024)
xii. Mr. Pradeep Aggarwal (Director, NHPL & CYHPL)
xiii. Mr. Pankaj Kapoor (Manager, ADHPL)
xiv. Mr. Krishna Prasad (Chief Financial Officer, NHPL)
xv. Mr. Sushil Kumar (Chief Financial Officer, CYHPL)
xvi. Mr. Pradeep Kumar Sharma (Manager, CYHPL)
xvii. Mr. Ravi Gupta (Company Secretary, CYHPL)
xviii. Mr. Hiren Pravin Shah (Director & CEO, REPL)
xix. Mr. Ankur Khaitan (Non-Executive Director, REPL)
xx. Mr. Ankit Kanchal (Non-Executive Director, REPL)
xxi. Mr. Mayur Shah (Relatives of KMPs / Director, REPL)
xxii. Mr. Avinash Daga - Company Secretary

e) Enterprises over which any person described in (c) or (d) is able to exercise significant influence.

i. RSWM Limited (RSWM)
ii. HEG Limited (HEGL)
iii. TACC Limited
iv. HEG Graphite Limited
v. BG Wind Power Limited (BGWPL)
vi. BSL Limited (BSL)
vii. Bharat Investments Growth Limited (BIGL)
viii. Redrose Vanijya LLP (RV LLP)
ix. Bhilwara Infotechnology Limited (BIL)

f) Trust under common control

i. Malana Power Company Limited Employees Gratuity Trust
ii. Malana Power Company Limited Sr. Executive Company Superannuation Scheme Trust
iii. AD Hydro Power Limited Employees Group Gratuity Trust
iv. AD Hydro Power Limited Sr. Executive Company Superannuation Scheme Trust

(₹ in Lakhs)

With parties referred to in item (a) above	As at September 30, 2025	As at March 31, 2025
Guarantees given by the company		
Corporate Guarantee in favour of HDFC Bank Limited for term loan & other facility availed/to be availed by Replus Engitech Private Limited.	9,800.00	9,800.00
Corporate Guarantee in favour of ICICI Bank Limited for working capital facility availed/to be availed by Replus Engitech Private Limited.	21,000.00	21,000.00

(₹ in Lakhs)

With parties referred to in item (b) above	As at September 30, 2025	As at March 31, 2025
Reimbursement of expenses paid by MPCL to HEG	4.00	12.70
Amount Paid by ADHPL to Statkraft Market private limited, India towards trade margin	51.00	82.14
Amount Paid by MPCL to Statkraft Market private limited, India towards trade margin	24.00	41.21

With parties referred to in item (c) above	As at September 30, 2025	As at March 31, 2025
Remuneration paid to Mr. Ravi Jhunjhunwala by MPCL	772.00	195.93
Rent paid to Mr. Riju Jhunjhunwala by MPCL	0.00	1.86
Rent paid to Mr. Rishabh Jhunjhunwala by MPCL	0.00	1.86
Remuneration paid to Mr. Riju Jhunjhunwala by BEL	272.16	577.36
Remuneration paid to Mr. Rishabh Jhunjhunwala by BEL	272.16	577.36

With parties referred to in item (d) above, other than those included in (c) above	As at September 30, 2025	As at March 31, 2025
Rent paid to Mrs. Rita Jhunjhunwala by MPCL	2.00	1.86
Remuneration paid to Mr. Pankaj Kapoor by ADHPL	29.00	50.86
Sitting fees paid to Dr. Kamal Gupta by ADHPL	4.00	7.08
Sitting fees paid to Mr. T. N. Thakur by ADHPL	0.00	4.43
Sitting fees paid to Mr. Rakesh Nath by ADHPL	2.00	1.77
Remuneration to Mr. O P Ajmera by MPCL	400.00	342.26
Sitting fees paid to Dr. Kamal Gupta by MPCL	2.00	9.90
Sitting fees paid to Mr. T. N. Thakur by MPCL	0.00	4.13
Sitting fees paid to Mr. Rakesh Nath by MPCL	4.00	4.13
Remuneration paid to Mr. Ankur Vijay by MPCL	10.00	20.69
Remuneration paid to Mr. Ravi Gupta by BEL	29.31	53.01
Remuneration paid to Mr. Krishna Prasad by BEL	22.50	41.67
Remuneration to Mr. Sushil Kumar by CYHPL	6.99	13.07
Remuneration to Mr. Pradeep Kumar Sharma by CYHPL	14.89	27.91
Remuneration to Mr. Hiren Pravin Shah by REPL	46.97	86.58
Remuneration paid to Mr. Mayur Shah by REPL	7.40	12.18
Remuneration paid to Mr. Avinash Daga by REPL	11.74	22.88
Loan to Mr. Hiren Pravin Shah by REPL	-	-
Loan repayment to REPL by Mr. Hiren Pravin Shah	7.50	15.00
Loan to Mr. Ravi Gupta by BEL	0.00	25.00
Loan to Mr. Krishna Prasad by BEL	0.00	15.00

(₹ in Lakhs)

With parties referred to in item (e) above	As at September 30, 2025	As at March 31, 2025
Reimbursement of expenses paid to RSWM by ICCSL	4.67	15.57
Consultancy Services provided to RSWM by ICCSL	0.00	108.56
Reimbursement of expenses paid to RSWM by BEL	2.82	5.54
Reimbursement of insurance expenses paid by RSWM to BEL	0.00	0.04
Reimbursement of staff welfare expenses paid by RSWM to BEL	0.00	2.06
Reimbursement of insurance expenses paid by BEL to HEG	1.98	3.81
Reimbursement of expenses paid by RSWM to ADHPL	4.00	8.70
Reimbursement of expenses paid by HEG to ADHPL	1.00	9.18
Reimbursement of expenses paid by BSL to ADHPL	3.00	13.37
Reimbursement of insurance expenses by HEG Ltd. to ICCSL	0.00	7.55
Reimbursement of insurance expenses by BSL to MPCL	1.00	9.90
Reimbursement of expenses paid by MPCL to HEG	0.00	15.17
Reimbursement of expenses by BSL to BEL	0.04	0.19
Reimbursement of expenses paid by MPCL to RSWM	5.00	12.47
Reimbursement of expenses incurred by Mr. Hiren Pravin Shah	4.24	11.19
Reimbursement of expenses incurred by Mr. Mayur Shah	7.17	16.23
Reimbursement of expenses incurred by Mr. Avinash Daga REPL	0.13	0.15
Rent paid to RSWM by BEL	3.74	7.47
Rent paid to RSWM by ICCSL	5.94	11.88
Rent paid to RSWM by ADHPL	6.00	12.27
Rent paid to RSWM by MPCL	9.00	17.04

With parties referred to in item (f) above	As at September 30, 2025	As at March 31, 2025
Addition in contribution MPCL Employee Group Gratuity Trust	108.00	57.65
Addition in contribution MPCL Senior Executive Group Superannuation Trust	10.00	-
Benefits paid on behalf of MPCL Employee Group Gratuity Trust	0.00	4.09
Contribution towards Sr. Executive Group Superannuation Scheme Trust-MPCL	0.00	5.58
Contribution towards Employees Group Gratuity Trust-ADHPL	108.00	43.19
Contribution towards Sr. Executive Group Superannuation Scheme Trust-ADHPL	0.00	13.50
Benefits paid on behalf of ADHPL Employee Group Gratuity Trust	12.00	5.44
Benefits paid on behalf of ADHPL Senior Executive Group Superannuation Trust	0.00	1.78

Outstanding from Persons referred to in (b) & (e)

I. In case of MPCL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
-Statkraft Market Private Limited, India	233.00	127.60

II. In case of ADHPL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
-Statkraft Market Private Limited, India	525.00	311.59

III. In case of ICCSL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
RSWM Ltd.	-	-

Outstanding from Persons referred to in (c) & (d)

I. In case of Holding Company:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
Mr. Ravi Gupta-Home Loan	19.58	22.08
Mr. Krishna Prasad-Home Loan	11.50	13.00

II. In case of REPL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
Mr. Hiren Pravin Shah-Loan	6.08	13.03
Employee Benefit Expenses Payable at the year-end:		
Mr. Hiren Pravin Shah	8.26	4.75
Mr. Mayur Shah	1.55	0.90
Mr. Avinash Daga	1.98	1.37

III. In case of CYHPL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Receivable at the year-end:		
Mr. Sushil Kumar-Home Loan	-	0.33

IV. In case of MPCL:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Payable at the year-end:		
Commission payable to Mr. Ravi Jhunjhunwala	-	-
Commission payable to Mr. Om Prakash Ajmera	-	-

Security Deposit / Advance from Persons referred to in (c) & (d)

I. In case of Holding Company:

Particulars	As at September 30, 2025	As at March 31, 2025
Balances Payable at the year-end:		
Mr. Krishna Prasad - Security Deposit for Car	6.15	5.98
Mr. Ravi Gupta-Security Deposit for Car	2.77	5.12

47. Compensation of Key Managerial Personnel #

I. In case of Holding Company:

Particulars	As at September 30, 2025 (₹ in Lakhs)				
	Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	268.56	268.56	26.56	20.41	**584.09**
Defined Contribution Plan					
-PF	3.60	3.60	1.50	1.14	**9.84**
-NPS	-	-	1.25	0.95	**2.20**
Total	**272.16**	**272.16**	**29.31**	**22.50**	**596.13**

Particulars	As at March 31, 2025 (₹ in Lakhs)				
	Mr. Riju Jhunjhunwala (Managing Director)	Mr. Rishabh Jhunjhunwala (Managing Director)	Mr. Ravi Gupta (CS)*	Mr. Krishna Prasad (CFO)	Total
Short Term Benefits	570.16	570.16	48.19	37.97	**1,226.48**
Defined Contribution Plan					
-PF	7.20	7.20	2.63	2.02	**19.05**
-NPS	-	-	2.19	1.68	**3.87**
Total	**577.36**	**577.36**	**53.01**	**41.67**	**1,249.40**

II. **In case of CYHPL:**

Particulars	As at September 30, 2025 (₹ in Lakhs)			
	Mr. Sushil Kumar (CFO)	Mr. Pradeep Kumar Sharma (Manager)	Mr. Ravi Gupta (CS)*	Total
Short Term Benefits	6.99	14.89	-	**21.88**
Defined Contribution Plan	-	-	-	-
Total	**6.99**	**14.89**	-	**21.88**

Particulars	As at March 31, 2025 (₹ in Lakhs)			
	Mr. Sushil Kumar (CFO)	Mr. Pradeep Kumar Sharma (Manager)	Mr. Amit Chauhan (CS)*	Total
Short Term Benefits	13.07	27.91	-	**40.98**
Defined Contribution Plan	-	-	-	-
Total	**13.07**	**27.91**	-	**40.98**

*As per Section 2(51) of the Company Act 2013, definition of Key Managerial Personnel including Company Secretary.

**Out of total remuneration paid to Mr. O P Ajmera, ₹56.00 Lakhs (Previous year ₹104.00 Lakhs has been recovered from Bhilwara Energy Limited.

#Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognized as per Ind AS 19 "Employee Benefits" in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation.

Excludes post-employment benefits and other long term employee benefits which is provided in the financial statements on the basis of actuarial valuation.

III. **In case of BJCL, Nepal:**

Name	Relation	As at September 30, 2025 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Purshottam Lal Sanghai	Shareholder	5.98	5.98
Subash Chandra Sanghai	Shareholder	15.77	15.77
Govind Lal Sanghai	Shareholder	53.03	53.03
Mega Star Reality Private Limited	Common Shareholder and Director	45.10 (Receivable)	45.10 (Receivable)
Triveni Hydro Power Private Limited	Common Shareholder	106.53	106.53
Green Ventures Limited	Common Shareholder	29.38	29.38
Arpit Agrawal	Relative of Director	2.50	2.50
Birendra Kumar Sanghai	Shareholder	10.00	10.00
Kiran Devi Sanghai	Shareholder	4.38	4.38
Manju Devi Sanghai	Shareholder	11.56	11.56
Nikunj Agrawal	Relative of Director	2.50	2.50
Nitesh Agrawal	Relative of Director	16.88	16.88
Ram Chandra Sanghai	Shareholder	10.00	10.00
Sushila Devi Shanghai	Shareholder	10.94	10.94
Triveni Energy Pvt Ltd	Common Shareholder	1.41	1.41
Solu Hydropower Limited	Common Shareholder	0.78	0.78

48. The Group, majorly being in a hydro/wind power industry apart from consultancy and BESS, is highly dependent upon the weather/Wind/hydraulic conditions and thus seasonal in nature resulting majority of operations takes place from starting of summer season and up to the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the Group's financial performance are not directly comparable.

49. Previous year's/period's figures have been regrouped/reclassified wherever necessary to correspond with the current year classification/disclosure.

As per our report of even date
For Doogar & Associates
Chartered Accountants
Firm Regn. No: 000561N

Mukesh Goyal
Partner
Membership No: 081810

For and on behalf of Board of Directors of
Bhilwara Energy Limited

Ravi Jhunjhunwala
Chairman
DIN: 00060972

Riju Jhunjhunwala
Managing Director
DIN: 00061060

Place: Noida (U.P.)
Date : November 07, 2025

Krishna Prasad
Chief Financial Officer

Ravi Gupta
Company Secretary
M. No. F5731