

HEGAM/SECTT/2026

October 30, 2026

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 SCRIP CODE: 509631	To National Stock Exchange of India Limited Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 SYMBOL: HEGAM
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Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is to inform that Company has received letter (copy enclosed) from HEG Limited (formerly known as HEG Graphite Limited), Resulting Company as per Composite Scheme of Arrangement, requesting the Company for publication/ disclosure of unaudited financial results for the quarter and half year ended September 30, 2026 of HEG Limited, pending listing of its equity shares.

We request you to kindly take the said information on record.

Yours truly,
For HEG Advanced Materials Limited
(formerly HEG Limited)

RAVI
GUPTA
Digitally signed
by RAVI GUPTA
Date:
2026.10.30
18:34:55
+05'30'

Ravi Gupta
Company Secretary & Compliance Officer
FCS No.: 5731

Encl.: A/A

HEG ADVANCED MATERIALS LIMITED
(FORMERLY KNOWN AS "HEG LIMITED")

CIN: L35100MP1972PLC008290

Corporate Office:
Bhilwara Towers, A-12, Sector-1,
Noida-201301, Uttar Pradesh, India
Tel: +91-120-4390300 (EPABX)
Website: www.injbhilwara.com

Registered Office:
Mandideep (Near Bhopal),
Distt. Raisen - 462046 (Madhya Pradesh), India
Tel: +91-7480-405500, 233524 to 233527
Website: www.hegadvancedmaterials.com



October 30, 2026

To,
HEG Advanced Materials Limited
(Formerly known as HEG Limited)
Bhilwara Towers, A-12, Sector-1
Noida - 201301

Subject: Request for publication/disclosure of financial results of HEG Limited (formerly known as HEG Graphite Limited) (Resulting Company) pending listing of its equity shares

Dear Sir,

This is with reference to the Composite Scheme of Arrangement involving, inter alia, HEG Advanced Materials Limited (formerly known as HEG Limited), being the Demerged Company, and HEG Limited (formerly known as HEG Graphite Limited), being the Resulting Company.

We wish to inform you that the equity shares of HEG Limited, the Resulting Company, are presently unlisted, and the process of obtaining listing and trading approvals from the stock exchanges is underway.

In view of the above, and in order to ensure appropriate disclosure of the financial performance of the Resulting Company to the shareholders and investors, we request HEG Advanced Materials Limited, being the listed Demerged Company, to arrange for disclosure of the financial results of HEG Limited for the quarter and half-year ended September 30, 2026, to BSE Limited and the National Stock Exchange of India Limited, along with an appropriate covering intimation, subject to applicable regulatory requirements.

The financial results, duly approved by the Board of Directors of HEG Limited, together with limited review report is attached herewith.

We further request that the stock exchange disclosure clearly specify that the financial results pertain to HEG Limited (formerly known as HEG Graphite Limited), the presently unlisted Resulting Company under the Composite Scheme of Arrangement.

This arrangement is proposed as an interim measure pending listing of the equity shares of HEG Limited on the stock exchanges.

HEG LIMITED

(Formerly known as HEG Graphite Limited)



Regd. Office:

Mandideep (Near Bhopal)
Distt. Raigarh - 462 046,
(Madhya Pradesh), India

Tel. : +91-7480-405500, 233524 to 233527

Email ID: heg.mdp@lnjbhilwara.com

Website: www.heg-limited.com



Corporate Identification No: U23994MP2024PLC071568

Corporate Office:

Bhilwara Towers, A-12, Sector-1
Noida-201 301 (NCR-Delhi), India

Tel. : +91-120-4390300 (EPBAX)

Email ID: Investor.heggraphite@lnjbhilwara.com

Website: www.lnjbhilwara.com



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We request you to kindly take the above on record and arrange for the necessary disclosure.

Thanking you,

Yours faithfully,

For HEG Limited

(Formerly known as HEG Graphite Limited)



Ravi Jhunjunwala

Chairman, Managing Director & CEO

Encl: As above

HEG LIMITED

(Formerly known as HEG Graphite Limited)

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Independent Auditor's Review Report on the Unaudited Financial Results of HEG Limited (formerly known as HEG Graphite Limited) for the Quarter and Half year ended 30th September, 2026, 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
(formerly known as HEG Graphite Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of HEG Limited (formerly known as HEG Graphite Limited) ("the Company"), for the quarter and half year ended 30th September 2026 ("the Statement"), to be submitted by the Company with the relevant stock exchanges subsequent to the listing of equity shares of the company in accordance with the scheme of demerger of graphite business including overseas investment and assets & liabilities pertaining to TAWA power plant of HEG Advanced Materials Limited (formerly known as HEG Limited) into 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.

Emphasis of Matter

5. We draw attention to Note 4 to the Statement regarding the Scheme of Arrangement (the "Scheme") between the Company, HEG Advanced Materials Limited (formerly known as HEG Limited) (the Demerged Company), Bhilwara Energy Limited (the Transferor Company) and their respective shareholders and creditors, for transfer of Graphite Business including overseas investment and assets & liabilities pertaining to TAWA power plant from the Demerged Company into the Company, as approved by the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated 13th August, 2026 which has been given effect to in the Statement in accordance with



"Appendix C – Business Combination of entities under common control" to Ind AS 103 "Business Combinations", as prescribed in the Scheme. Accordingly, the financial information for the quarter ended 30th June, 2026, 30th September 2025, half year ended 30th September 2025 and year ended 31st March 2026 includes the results as extracted from the books of account underlying the financial results of HEG Advanced Materials Limited (formerly known as HEG Limited) which were subjected to limited review/audit by us being the auditors of HEG Advanced Materials Limited (formerly known as HEG Limited).

Our Conclusion is not modified in respect to this matter.

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



SUNNY SINGH
(PARTNER)

MEMBERSHIP No: 516834
UDIN: 26516834XKNQIL8448

Place: Noida
Date: 30th October, 2026

**HEG LIMITED****(FORMERLY KNOWN AS HEG GRAPHITE 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: U23994MP2024PLC071568 Website: heg-limited.com Email: heg.investor@injbhilwara.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Sl. No.	Particulars	(₹ in Crores except earnings per share)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited (Refer note no. 4 below)	Unaudited (Refer note no. 4 below)	Unaudited	Unaudited (Refer note no. 4 below)	Audited (Refer note no. 4 below)
I	Revenue from operations	740.40	680.91	696.85	1,421.31	1,309.63	2,568.50
II	Other income (refer note no. 3)	62.51	36.82	95.23	99.33	129.99	56.59
III	Total Income (I+II)	802.91	717.73	792.08	1,520.64	1,439.62	2,625.09
IV	Expenses						
	Cost of materials consumed	272.10	265.17	234.10	537.27	471.39	975.52
	Changes in inventories of finished goods and work-in-progress	(12.46)	(14.11)	58.83	(26.57)	76.13	87.91
	Employee benefit expenses	30.77	32.54	28.34	63.31	55.92	123.53
	Finance costs	10.80	9.97	8.92	20.77	17.10	37.21
	Depreciation and amortisation expense	49.77	49.48	53.63	99.25	106.57	212.88
	Power and fuel	102.12	100.02	92.56	202.14	189.98	369.49
	Other expenses (refer note no. 3)	157.34	147.42	164.47	304.76	291.72	617.67
	Total expenses (IV)	610.44	590.49	640.85	1,200.93	1,208.81	2,424.21
V	Profit/(loss) before exceptional items and tax (III-IV)	192.47	127.24	151.23	319.71	230.81	200.88
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	192.47	127.24	151.23	319.71	230.81	200.88
VIII	Tax expense						
	(1) Current tax (net of adjustment of earlier year tax)	31.17	35.30	19.93	66.47	34.89	68.38
	(2) Deferred tax	4.79	(3.22)	10.66	1.57	13.33	(2.27)
IX	Profit/(loss) for the period / year (VII-VIII)	156.51	95.16	120.64	251.67	182.59	134.77
X	Other comprehensive income						
	A (i) Items that will not be reclassified to profit or loss						
	- Remeasurement of employee defined benefit plan	(2.32)	-	(1.37)	(2.32)	(1.37)	(3.13)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.58	-	0.34	0.58	0.34	0.79
	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)	154.77	95.16	119.61	249.93	181.56	132.43
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)						3,117.59
XIV	Earnings per share (₹) (not annualised for the quarter/ half year)						
	- Basic (₹)	8.11	4.93	6.25	13.04	9.46	6.98
	- Diluted (₹)	8.11	4.93	6.25	13.04	9.46	6.98



SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES							
Sl. No.	Particulars	₹ in Crores					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited (Refer note no. 4 below)	Unaudited (Refer note no. 4 below)	Unaudited	Unaudited (Refer note no. 4 below)	Audited (Refer note no. 4 below)
A	Segment revenue						
	Graphite	740.40	677.77	686.21	1,418.17	1,295.21	2,539.55
	Power	-	3.14	10.64	3.14	14.42	28.95
	Total	740.40	680.91	696.85	1,421.31	1,309.63	2,568.50
	Less: Inter segment sales	-	-	-	-	-	-
	Revenue from operations	740.40	680.91	696.85	1,421.31	1,309.63	2,568.50
B	Segment results						
	Graphite	135.71	144.03	74.37	279.74	136.31	240.10
	Power	(1.73)	1.10	5.94	(0.63)	7.50	14.72
	Total	133.98	145.13	80.31	279.11	143.81	254.82
	Add/(less):						
	Interest income	1.84	2.62	0.99	4.46	2.00	6.02
	Gain/(loss) on sale of investments (including gain/(loss) on its fair valuation)	67.45	(10.54)	78.85	56.91	102.10	(22.75)
	Finance costs	(10.80)	(9.97)	(8.92)	(20.77)	(17.10)	(37.21)
	Profit before tax	192.47	127.24	151.23	319.71	230.81	200.88
C	Segment assets						
	Graphite	4,681.32	4,583.61	4,419.21	4,681.32	4,419.21	4,517.38
	Power	17.47	17.92	21.88	17.47	21.88	17.48
	Total assets	4,698.79	4,601.53	4,441.09	4,698.79	4,441.09	4,534.86
D	Segment liabilities						
	Graphite	1,387.84	1,354.20	1,245.85	1,387.84	1,245.85	1,375.70
	Power	3.02	2.87	3.24	3.02	3.24	2.97
	Total liabilities	1,390.86	1,357.07	1,249.09	1,390.86	1,249.09	1,378.67



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026			
	Particulars	₹ in Crores	
		As at	As at
		30-09-2026	31-03-2026
		Unaudited	Audited (Refer note no. 4 below)
A	ASSETS		
(1)	Non-current assets		
	a) Property, Plant and Equipment	1,664.42	1,735.26
	b) Capital work-in-progress	86.86	43.34
	c) Right of use Asset	6.27	6.07
	d) Other Intangible assets	0.69	0.83
	e) Intangible assets under development	0.78	0.66
	f) Financial assets		
	(i) Investments	368.79	333.11
	(ii) Loans	0.69	0.59
	(iii) Other Financial Assets	47.12	42.65
	g) Income Tax Assets(Net)	43.28	46.85
	h) Other non-current assets	86.88	40.09
	Total Non Current Assets	2,305.78	2,249.45
(2)	Current assets		
	(a) Inventories	1,183.17	1,133.74
	(b) Financial assets		
	(i) Investments	391.82	371.06
	(ii) Trade receivables	537.51	499.46
	(iii) Cash & Cash equivalents	66.67	22.03
	(iv) Bank balances other than (iii) above	41.15	41.81
	(v) Loans	0.58	0.66
	(vi) Others Financial Assets	75.44	74.97
	(c) Other current assets	96.67	141.68
	Total Current Assets	2,393.01	2,285.41
	Total Assets	4,698.79	4,534.86



Particulars		As at 30-09-2026	As at 31-03-2026
		Unaudited	Audited (Refer note no. 4 below)
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	38.60	-
	(b) Shares pending issuance	-	38.60
	(c) Other equity	3,269.33	3,117.59
	Total equity	3,307.93	3,156.19
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liabilities	1.23	1.17
	(b) Provisions	7.17	6.65
	(c) Deferred tax liabilities (Net)	81.88	80.90
	(d) Other non-current liabilities	4.73	4.83
	Total Non Current Liabilities	95.01	93.55
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	708.97	793.28
	(ia) Lease Liabilities	0.33	0.02
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	10.05	25.58
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	425.64	362.45
	(iii) Other financial liabilities	79.08	70.92
	(b) Other current liabilities	40.46	18.30
	(c) Provisions	11.36	8.31
	(d) Current Tax Liabilities (Net)	19.96	6.26
	Total Current Liabilities	1,295.85	1,285.12
	Total Liabilities	1,390.86	1,378.67
	Total Equity and Liabilities	4,698.79	4,534.86



UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

A	PARTICULARS	₹ in Crores	
		Half Year Ended	Half Year Ended
		30-09-2026	30-09-2025
		Unaudited	Unaudited (Refer note no. 4 below)
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax	319.71	230.81
	Adjustment for non operating and non cash transactions		
	Depreciation and amortisation expense	99.25	106.57
	Inventory Write-down (net)	8.04	9.63
	Interest and other financial charges	20.75	17.00
	Net(Profit)/Loss on property plant and equipment sold / discarded	0.10	1.80
	Allowances for Expected Credit Losses	1.95	3.23
	Liabilities / provisions written back	(0.82)	(0.65)
	Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	9.99	19.14
	Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	(56.91)	(102.10)
	Dividend income	(0.96)	-
	Rent income	(0.01)	(0.02)
	Interest income	(2.57)	(0.56)
	Operating profit/(loss) before changes in operating assets & liabilities	398.52	284.85
	(Increase)/Decrease in operating assets		
	(Increase)/Decrease in Inventories	(57.48)	66.51
	(Increase)/Decrease in Trade receivables	(39.99)	(116.44)
	(Increase)/Decrease in other non-current financial assets	(4.57)	12.02
	(Increase)/Decrease in other current financial assets	0.88	(19.27)
	(Increase)/Decrease in other non-current assets	0.35	0.27
	(Increase)/Decrease in other current assets	42.70	(1.18)
	Increase/(Decrease) in operating liabilities		
	Increase/(Decrease) in Trade Payables	47.04	(26.40)
	Increase/(Decrease) in other current financial liabilities	3.77	14.19
	Increase/(Decrease) in non-current Provisions	0.52	0.61
	Increase/(Decrease) in current Provisions	3.05	0.16
	Increase/(Decrease) in other non-current liabilities	(0.10)	0.02
	Increase/(Decrease) in other current liabilities	22.95	19.25
	Cash flows from/(used in) operating activities	417.64	234.59
	Income tax paid (net of refund, if any)	(49.20)	31.84
	Net Cash flows from/(used in) operating activities (A)	368.44	266.43



	PARTICULARS	₹ in Crores	
		Half Year Ended 30-09-2026	Half Year Ended 30-09-2025
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)	(114.99)	(32.96)
	Proceeds from sale of property plant and equipments	0.40	0.60
	Investment in fixed/term deposits not considered as cash and cash equivalents	0.68	(0.61)
	Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	(0.04)	-
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	0.01	(1.80)
	Payment for Purchase of Investments	(103.71)	(466.70)
	Proceeds from sale of Investments	103.35	255.73
	Return of Capital from INVIT	0.86	-
	Rent received	0.01	0.02
	Dividend received	0.96	-
	Interest received	1.30	0.08
	Net Cash flows from/(used in) investing activities (B)	(111.17)	(245.64)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceed/(Repayment) of working capital borrowings (on net basis)	(93.59)	33.05
	Interest and other financial charges Paid	(20.70)	(19.20)
	Interest paid on lease liabilities	(0.07)	(0.05)
	Principal Payment of lease liabilities	(0.07)	(0.23)
	Dividend Paid on equity shares	(60.70)	(9.05)
	Contribution from/ (utilisation by) erstwhile owners of demerged undertaking	(37.50)	(15.30)
	Net Cash flows from/(used in) financing activities (C)	(212.63)	(10.78)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	44.64	10.01
	Cash and cash equivalents at the beginning of the year/ period	22.03	16.66
	Cash and cash equivalents at the end of the year/ period	66.67	26.67



Notes:						
1	These unaudited 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 financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 30th October, 2026. 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:					
		₹ in Crores				
		Quarter Ended			Half Year Ended	
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025
		Year Ended				
		31-03-2026				
		Particulars				
		Net Gain/(loss) on fair value of investments measured at FVTPL recognized in other income*				
		65.03	-	78.85	54.05	102.10
		Net (Loss)/gain on fair value of investments measured at FVTPL recognized in other expenses**				
		-	(10.98)	-	-	(25.04)
* The net gain for the quarter ended 30th September, 2026, 30th September, 2025, half year ended 30th September, 2026, 30th September, 2025 includes ₹ 60.61 crores, ₹ 78.85 crores, ₹ 39.18 crores and ₹ 102.10 crores in respect to increase in fair value of Investment in equity shares of Graftech International Limited, USA.						
** The net loss on fair value of investments for the quarter ended 30th June, 2026 and the year ended 31st March, 2026 is after adjusting loss of ₹ 21.43 crores and ₹ 25.87 crores respectively in respect to decrease in fair value of investments in equity shares of Graftech International Limited, USA.						
4	<p>The Hon'ble National Company Law Tribunal, Indore Bench, vide its Order dated 13th August, 2026, approved the Composite Scheme of Arrangement amongst HEG Advanced Materials Limited (formerly "HEG Limited") ("Demerged Company"), HEG Limited (formerly "HEG Graphite Limited") ("Company" or "Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), inter alia, providing for:</p> <ul style="list-style-type: none"> • The demerger of the Graphite Business including overseas investment and assets & liabilities pertaining to TAWA power plant of Demerged Company ("Demerged Undertaking") into the 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 • Amalgamation of the Transferor Company with the Demerged Company and issue of equity shares by the Demerged Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. <p>The Board of Directors of the Company and the Demerged company took on record the sanction of the Scheme and approved 1st September, 2026 as "Effective Date" for the Scheme.</p> <p>a) The Company has accordingly issued and allotted equity shares on a proportionate basis to the eligible shareholders of HEG Advanced Materials Limited (formerly "HEG Limited"), whose names appeared in the register of members as on the record date, i.e., 7th September, 2026.</p> <p>In accordance with the scheme and in compliance with applicable Securities and Exchange Board of India ("SEBI") circulars and other relevant provision, the Company has filed an Information Memorandum with SEBI for listing its equity shares on BSE Limited and the National Stock Exchange of India Limited. As at the date of approval of these financial results, the requisite approval from SEBI is awaited and, accordingly, the equity shares of the Company are yet to be listed on the aforesaid stock exchanges.</p> <p>b) Further, as per the accounting treatment prescribed in the Scheme and in accordance with Appendix C to Ind AS 103, Business Combinations, the comparative financial information has been restated as if the demerger had occurred from the beginning of the previous year. Accordingly, the figures for the period and quarter ended 30th September, 2025, year ended 31st March, 2026 and quarter ended 30th June, 2026 include the results of the Company and the Demerged Undertaking for the respective periods.</p>					
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.					



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- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc. - **Not Applicable.**
- C. Format for disclosing outstanding default on loans and debt securities- **No default during the quarter ended September 30, 2026.**
- D. Format for disclosure of Related Party Transaction (applicable only for half yearly filings, i.e. 2nd and 4th quarter) - **Not applicable since the Company is not listed as on date.**
- E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) - **Not Applicable for the quarter ended September 30, 2026.**

For HEG Limited
(Formerly HEG Graphite Limited)

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN: 00060972



HEG LIMITED

(Formerly known as HEG Graphite Limited)

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