HEG/SECTT/2026 July 22, 2026

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

Sub: Outcome of Board Meeting held on July 22, 2026

Dear Sir/ Madam,

In reference to the intimation of Board Meeting dated June 25, 2026 and Pursuant to Regulation 30 & 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have inter-alia approved and taken on record the following at its meeting held today i.e. July 22, 2026 :

1. **The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2026.**

   The Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026 along with Limited review report issued by M/ s SCV & Co. LLP, Chartered Accountants, Statutory Auditors of the Company is enclosed as **Annexure-A.**

2. **Noting of Application for Reservation of Name**

   The Board noted that the Company has applied to the Ministry of Corporate Affairs (MCA) for reservation of the proposed name "HEG Advanced Materials Limited" in connection with the proposed change of its name from HEG Limited and the proposed name has been reserved by the Ministry of Corporate Affairs for a period of 60 days from the date of its approval.

   While the Company's post-restructuring focus was earlier described broadly as "Greentech", the management has re-evaluated its long-term strategy to better align with the Company's core strengths in advanced manufacturing, specialized capabilities and value-added materials. The proposed name is intended to more accurately reflect the Company's business, strategic direction and corporate identity to its customers, investors and other stakeholders globally.

   In terms of Clause 27 of the Composite Scheme of Arrangement, the proposed change of name is conditional upon, and shall become effective concurrently with, the Scheme becoming fully effective. Upon the Scheme becoming effective, the Company shall undertake the necessary statutory and regulatory compliances for effecting the change of its name from HEG Limited to HEG Advanced Materials Limited and shall make the requisite disclosures to the Stock Exchanges in accordance with applicable laws.

   The Board took note of the above.

The above said Board Meeting commenced at 02:00 P.M. and concluded at 05:00 P.M.

Please take the same on record.

Thanking you,

Yours faithfully,

For **HEG Limited**

Vivek Chaudhary
Company Secretary
A-13263
heg.investor@lnjbhilwara.com

Encl: as above

Annexure - A

SCV & Co. LLP
CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Unaudited Standalone Financial Results of HEG Limited for the quarter ended 30th June, 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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **HEG Limited** ("the Company"), for the quarter ended 30th June, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SCV & Co. LLP New Delhi NCR Chartered Accountants

Place: Noida
Date: 22nd July, 2026

SUNNY SINGH
PARTNER
MEMBERSHIP No: 516834
UDIN: 26516834AGIPXV2067

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Other Offices : Ludhiana • Mumbai • Bengaluru

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 ENDED 30TH JUNE, 2026

(₹ in Crores except earnings per share)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	680.91	603.21	612.78	2,568.50
II	Other income (refer note no. 3)	50.03	16.73	47.68	91.96
III	**Total Income (I+II)**	**730.94**	**619.94**	**660.46**	**2,660.46**
IV	**Expenses**				
	Cost of materials consumed	265.17	260.51	237.29	975.52
	Changes in inventories of finished goods and work-in-progress	(14.11)	(4.61)	17.30	87.91
	Employee benefit expenses	32.54	35.37	27.58	123.53
	Finance costs	9.97	10.72	8.18	37.21
	Depreciation and amortisation expense	49.56	52.59	53.02	213.20
	Power and fuel	100.02	93.08	97.42	369.49
	Other expenses (refer note no. 3)	136.00	361.29	127.25	607.20
	Total expenses (IV)	**579.15**	**808.95**	**568.04**	**2,414.06**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**151.79**	**(189.01)**	**92.42**	**246.40**
VI	Exceptional items	-	-	-	-
VII	**Profit/(loss) before tax (V-VI)**	**151.79**	**(189.01)**	**92.42**	**246.40**
VIII	Tax expense				
	(1) Current tax (net of adjustment of earlier year tax)	41.33	7.78	16.28	76.44
	(2) Deferred tax	0.96	(33.60)	4.34	(10.76)
IX	**Profit/(loss) for the period / year (V I-VIII)**	**109.50**	**(163.19)**	**71.80**	**180.72**
X	**Other comprehensive income**				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurement of employee defined benefit plan	-	(1.98)	-	(3.13)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	0.50	-	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)**	**109.50**	**(164.67)**	**71.80**	**178.38**
XII	**Paid -Up Equity Share Capital (Face Value ₹ 2/- per share)**	38.60	38.60	38.60	38.60
XIII	**Other equity (excluding revaluation reserves)**				4,264.57
XIV	**Earnings per share (₹) (not annualised for the quarter)**				
	- Basic (₹)	5.67	(8.46)	3.72	9.36
	- Diluted (₹)	5.67	(8.46)	3.72	9.36

SCV & Co. LLP New Delhi NCR Chartered Accountants

HEG LIMITED NOIDA

STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
A	**Segment revenue**				
	Graphite	677.77	596.98	609.00	2,539.55
	Power	3.14	6.23	3.78	28.95
	Others	-	-	-	-
	Total	**680.91**	**603.21**	**612.78**	**2,568.50**
	Less: Inter segment sales	-	-	-	-
	Revenue from operations	**680.91**	**603.21**	**612.78**	**2,568.50**
B	**Segment results**				
	Graphite	149.64	15.39	67.65	270.34
	Power	1.10	2.92	1.56	14.72
	Others	-	-	-	-
	Total	**150.74**	**18.31**	**69.21**	**285.06**
	Add/(less):				
	Interest income	7.33	7.59	3.28	22.08
	Gain/(loss) on sale of investments (including gain/(loss) on its fair valuation)	8.59	(190.52)	32.89	5.44
	Other unallocable income/(expenses) (on net basis)	(4.90)	(13.67)	(4.78)	(28.97)
	Finance costs	(9.97)	(10.72)	(8.18)	(37.21)
	Profit before tax	**151.79**	**(189.01)**	**92.42**	**246.40**
C	**Segment assets**				
	Graphite	3,720.10	3,718.87	3,853.90	3,718.87
	Power	17.92	17.48	21.14	17.48
	Unallocated / others	2,046.26	1,957.19	1,538.04	1,957.19
	Total assets	**5,784.28**	**5,693.54**	**5,413.08**	**5,693.54**
D	**Segment liabilities**				
	Graphite	1,234.70	1,278.81	1,056.20	1,278.81
	Power	2.87	2.97	2.37	2.97
	Unallocated / others	134.05	108.59	123.19	108.59
	Total liabilities	**1,371.62**	**1,390.37**	**1,181.76**	**1,390.37**

HEG LIMITED LNJ NOIDA

SCV & Co LLP New Delhi NCR Chartered Accountants

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 22nd July, 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

Particulars	Quarter Ended			Year Ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in other income*	8.15	-	31.02	-
Net (Loss)/gain on fair value of investments measured at FVTPL recognized in other expenses**	-	(192.99)	-	(13.03)

* The net gain on fair value of investments for the quarter ended 30th June, 2026 is after adjusting loss of ₹ 21.43 crores in respect to decrease in fair value of investments in equity shares of Graftech International Limited, USA and for the quarter ended 30th June, 2025, includes gain of ₹ 23.25 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 31st March, 2026 and year ended 31st March, 2026 is after adjusting loss of ₹ 194.03 crores, and ₹ 25.87 crores respectively in respect to decrease in fair value of investments in equity shares of Graftech International Limited, USA.

4 The Board of Directors of the Company at its meeting held on 22nd May, 2024 had approved the Composite Scheme of Arrangement amongst HEG Limited ("the Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme").
The proposed Scheme inter alia provides for:
(a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof, and
(b) amalgamation of the Transferor Company with the Company and issue of equity shares by the Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. The Appointed Date for the Scheme is 1st April, 2024.

Thereafter, the Company had filed the requisite application with the stock exchanges (viz. BSE Limited and National Stock Exchange of India Limited) under Regulation 37 of the listing Regulations ("Regulation 37 Application").
Taking into consideration the business needs, the board of directors of the Transferor Company vide its resolution dated 10th March, 2025 has approved the execution of definitive agreements in connection with the issue of further shares to investors.

In view of the aforesaid, the companies involved in the Scheme have modified the Scheme basis SEBI's observation, after taking into account, inter alia, the updated valuation reports issued by the registered valuer and fairness opinion issued by the merchant banker on the modified scheme. The modified scheme was approved by the board of directors of respective companies on 10th March, 2025. The Company has there after filed fresh application under Regulation 37 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 (NCLT) and the shareholders and creditors(as applicable) of the Companies involved in the Scheme. Approval/observation letters from BSE and NSE were received on 8th January, 2026 and 9th January, 2026 respectively. Thereafter, the Scheme was filed with the Hon'ble National Company Law Tribunal, Indore Bench on 24th January, 2026.

Pursuant to the Order dated 26th March, 2026 passed by the Hon'ble NCLT, meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of HEG Limited, and the Equity Shareholders of Bhilwara Energy Limited, were convened on 5th May, 2026. The Scheme was duly approved by the respective Equity Shareholders, Secured Creditors and Unsecured Creditors at these meetings.

Thereafter, at the hearing held on 2nd July, 2026, the Hon'ble NCLT reserved its order in the matter. Pending receipt of final approvals/order from NCLT, no adjustments have been made in the unaudited standalone financial results for the quarter ended 30th June, 2026.

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.

6 The figures of quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended 31st December, 2025 which were subject to limited review by the Statutory Auditors.

For HEG Limited

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972

Place : Noida (U.P)
Dated : 22nd July, 2026

SCV & Co. LLP New Delhi NCR Chartered Accountants

HEG LIMITED LNJ NOIDA

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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of HEG Limited for the quarter ended 30th June, 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

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 associate for the quarter ended 30th June, 2026 ("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 29th March , 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

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

S. No.	Name of Entity	Relationship
1.	HEG Limited	Holding Company
2.	TACC Limited	Wholly owned Subsidiary
3.	HEG Graphite Limited	Wholly owned Subsidiary
4.	Bhilwara Infotechnology Limited	Wholly owned Subsidiary
5.	Bhilwara Energy Limited	Associate Company

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7

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 in respect of subsidiaries of the Associate, Bhilwara Energy Limited (BEL), an associate of the Holding Company, which is being reproduced hereunder:

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

We draw attention to Note-6 to the accompanying Statement (Note 9(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.

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

We draw attention to Note-7(a) to the accompanying Statement (Note 9(b)(i) of the Unaudited Consolidated Financial Results), the company has surrendered the project due to the events beyond the control of the CYHPL. 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**

The accompanying Statement includes unaudited financial results/ financial information in respect of two subsidiaries, which have not been reviewed by us, whose interim financial results/information reflects total revenue of ₹ 2.66 crores for the quarter ended 30th June, 2026, profit after tax of ₹ 1.78 crores for the quarter ended 30th June, 2026 and total comprehensive income of ₹ 1.78 crores for the quarter ended 30th June, 2026, 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.

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New Delhi NCR
Chartered Accountants

The accompanying Statement also includes Group's share of net Profit/(Loss) after Tax of ₹ 30.50 crores for the quarter ended 30th June, 2026 and total Comprehensive Income/(Loss) of ₹ 30.43 crores for the quarter ended 30th June, 2026, in respect of one associate, which has not been reviewed by us. These interim financial result/financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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: 26516834QVKTWL3214

Place: Noida
Date: 22nd July, 2026

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

(₹ in Crores except earnings per share)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
	Continuing Operation				
I	Revenue from operations	680.79	603.21	612.78	2,568.50
II	Other income (refer note no. 4)	43.56	39.89	60.49	140.98
III	**Total Income (I+II)**	**724.35**	**643.10**	**673.27**	**2,709.48**
IV	**Expenses**				
	Cost of materials consumed	265.17	260.51	237.29	975.52
	Changes in inventories of finished goods and work-in- progress	(14.11)	(4.61)	17.30	87.91
	Employee benefits expense	32.69	35.34	27.63	123.68
	Finance cost	9.97	10.72	8.18	37.21
	Depreciation and amortisation expense	49.59	52.59	53.02	213.21
	Power and fuel	100.02	93.03	97.44	369.49
	Other expenses (refer note no. 4)	146.44	367.23	127.42	613.60
	Total expenses	**589.77**	**814.81**	**568.28**	**2,420.62**
V	**Profit/(loss) before exceptional items and tax (III-IV)**	**134.58**	**(171.71)**	**104.99**	**288.86**
VI	Exceptional Items	-	-	-	-
VII	**Profit/(loss) before tax & share of profit/(loss)of associates (V-VI)**	**134.58**	**(171.71)**	**104.99**	**288.86**
VIII	**Share of profit/ (loss) of associates**	30.50	26.77	16.34	115.51
IX	**Profit/(Loss) before tax (VII+VIII)**	**165.08**	**(144.94)**	**121.33**	**404.37**

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

X	Tax expense				
	(1) Current tax (net of adjustment of earlier year tax)	41.65	7.65	16.31	78.17
	(2) Deferred tax	1.09	(33.79)	5.21	(11.77)
XI	**Profit/(loss) for the period/year (IX-X)**	**122.34**	**(118.80)**	**99.81**	**337.97**
XII	**Discontinued Operations (refer note 8)**				
	Profit/(Loss) from discontinued operations before tax	-	**5.37**	**6.13**	**4.89**
	Tax expenses from discontinued operations	-	**0.34**	**1.12**	**1.50**
	Profit/(Loss) from discontinued operations	-	**5.03**	**5.01**	**3.39**
XIII	**Profit/(loss) for the period/year (XI-XII)**	**122.34**	**(113.77)**	**104.82**	**341.36**
XIV	**Other comprehensive income**				
	A (i) Items that will not be reclassified to profit or loss				
	- Remeasurement of employee defined benefit plan	-	(1.97)	0.03	(3.13)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	0.50	(0.01)	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	-	-	-	-
	C Share of other comprehensive income of associates (net of tax)	(0.07)	(0.13)	(0.08)	(0.14)
XV	**Total comprehensive income for the period/year attributable to owners of the company arising from: (XIII+XIV)**	**122.27**	**(115.37)**	**104.76**	**338.88**
	A Continuing operations	122.27	(120.40)	99.75	335.49
	B Discontinued operations	-	5.03	5.01	3.39
XVI	**Paid -up equity share capital (face value ₹ 2/- per share)**	38.60	38.60	38.60	38.60
XVII	**Other equity (excluding revaluation reserves)**				4,719.32
XVIII	**Earnings per share from continuing operations (₹) (not annualised for the quarter)**				
	- Basic (₹)	6.34	(6.16)	5.17	17.51
	- Diluted (₹)	6.34	(6.16)	5.17	17.51
	Earnings per share from discontinued operations (₹) (not annualised for the quarter)				
	- Basic (₹)	-	0.26	0.26	0.18
	- Diluted (₹)	-	0.26	0.26	0.18
	Earnings per share from continuing and discontinued operations (₹) (not annualised for the quarter)				
	- Basic (₹)	6.34	(5.90)	5.43	17.69
	- Diluted (₹)	6.34	(5.90)	5.43	17.69

HEG LIMITED LNJ NOIDA

SCV & Co. LLP New Delhi NCR Chartered Accountants

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited
A	**Segment revenue**				
	Continuing operations:				
	Graphite	677.65	596.98	609.00	2,539.56
	Power	3.14	6.23	3.78	28.94
	Others	-	-	-	-
	Total	**680.79**	**603.21**	**612.78**	**2,568.50**
	Less: Inter segment sales	-	-	-	-
	Segment revenue from continuing operations (A)	**680.79**	**603.21**	**612.78**	**2,568.50**
	Discontinued operations:				
	Others	-	0.18	4.15	7.37
	Segment revenue from discontinued operations (B)	-	**0.18**	4.15	7.37
	Revenue from operations (A+B)	**680.79**	**603.39**	**616.93**	**2,575.87**
B	**Segment results**				
	Continuing operations:				
	Graphite	149.64	15.39	67.65	270.34
	Power	1.10	2.92	1.56	14.72
	Others	(0.92)	(7.18)	6.06	(5.62)
	Total (C)	**149.82**	**11.13**	**75.27**	**279.44**
	Discontinued operations:				
	Others	-	5.37	6.13	4.89
	Total (D)	-	**5.37**	**6.13**	**4.89**
	Total (C+D)	**149.82**	**16.50**	**81.40**	**284.33**
	Add/(less):				
	Interest income	7.54	5.71	3.53	20.40
	Gain/(loss) on sale of investments (including gain/(loss) on its fair valuation)	(8.92)	(191.86)	39.15	10.92
	Other unallocable income/(expenses) (on net basis)	(3.89)	14.03	(4.78)	15.31
	Finance cost	(9.97)	(10.72)	(8.18)	(37.21)
	Profit/(loss) before tax & share of profit/(loss) of associates	**134.58**	**(166.34)**	**111.12**	**293.75**
	Share of profit/ (loss) of associates	30.50	26.77	16.34	115.51
	Profit before tax	**165.08**	**(139.57)**	**127.46**	**409.26**
C	**Segment assets**				
	Graphite	3,720.10	3,718.87	3,853.90	3,718.87
	Power	17.92	17.48	21.14	17.48
	Unallocated / others	2,595.95	2,429.40	1,890.29	2,429.40
	Total assets	**6,333.97**	**6,165.75**	**5,765.33**	**6,165.75**
D	**Segment liabilities**				
	Graphite	1,234.70	1,278.81	1,056.20	1,278.81
	Power	2.87	2.97	2.37	2.97
	Unallocated / others	216.21	126.05	148.23	126.05
	Total liabilities	**1,453.78**	**1,407.83**	**1,206.80**	**1,407.83**

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Notes:

1 The unaudited consolidated financial results for the quarter ended 30th June, 2026 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. The results for the quarter ended 30th June, 2025 and for the year ended 31st March, 2026 also includes Share of profit and total comprehensive income of Associate- Texnere India Private Limited (Associate Company of Wholly owned Subsidiary - Bhilwara Infotechnology Limited till 13th November, 2025).

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 in their respective meetings held on 22nd July, 2026. 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:

₹ in Crores

Particulars	Quarter Ended			Year Ended
	30-06-2026	31-03-2026	30-06-2025	31-03-2026
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in other income*	-	-	37.13	-
Net (Loss)/gain on fair value of investments measured at FVTPL recognized in other expenses**	(9.67)	(194.09)	-	(18.79)

* The net gain on fair value of investments for the quarter ended 30th June, 2025 is after adjusting gain of ₹ 23.25 crores in respect to increase in fair value of investments in equity shares of Graftech International Limited, USA

** The net loss on fair value of investments for the quarter ended 30th June, 2026, 31st March, 2026 and year ended 31st March, 2026 is after adjusting loss of ₹ 21.43 crores, ₹ 194.03 crores and ₹ 25.87 crores respectively in respect to decrease in fair value of investments in equity shares of Graftech International Limited, USA.

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5	The Board of Directors of the Holding Company at its meeting held on 22nd May, 2024 had approved the Composite Scheme of Arrangement amongst HEG Limited ("the Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme"). The proposed Scheme inter alia provides for: (a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof, and (b) amalgamation of the Transferor Company with the Company and issue of equity shares by the Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. The Appointed Date for the Scheme is 1st April, 2024. Thereafter, the Company had filed the requisite application with the stock exchanges (viz. BSE Limited and National Stock Exchange of India Limited) under Regulation 37 of the listing Regulations ("Regulation 37 Application"). Taking into consideration the business needs, the board of directors of the Transferor Company vide its resolution dated 10th March, 2025 has approved the execution of definitive agreements in connection with the issue of further shares to investors. In view of the aforesaid, the companies involved in the Scheme have modified the Scheme basis SEBI's observation, after taking into account, inter alia, the updated valuation reports issued by the registered valuer and fairness opinion issued by the merchant banker on the modified scheme. The modified scheme was approved by the board of directors of respective companies on 10th March, 2025. The Company has there after filed fresh application under Regulation 37 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 (NCLT) and the shareholders and creditors(as applicable) of the Companies involved in the Scheme. Approval/observation letters from BSE and NSE were received on 8th January, 2026 and 9th January, 2026 respectively. Thereafter, the Scheme was filed with the Hon'ble National Company Law Tribunal, Indore Bench on 24th January, 2026. Pursuant to the Order dated 26th March, 2026 passed by the Hon'ble NCLT, meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of HEG Limited, and the Equity Shareholders of Bhilwara Energy Limited, were convened on 5th May, 2026. The Scheme was duly approved by the respective Equity Shareholders, Secured Creditors and Unsecured Creditors at these meetings. Thereafter, at the hearing held on 2nd July, 2026, the Hon'ble NCLT reserved its order in the matter. Pending receipt of final approvals/order from NCLT, no adjustments have been made in the unaudited consolidated financial results for the quarter ended 30th June, 2026.
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 figures of quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended 31st December, 2025 which were subject to limited review by the Statutory Auditors.

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8	a) During the year ended on 31st March, 2026, the Subsidiary Company " Bhilwara Infotechnology Limited (BIL"), sold its Infotech Division to Texnere India Private Limited along with its manpower staffing operations, all customer contracts, customer relationships, operative assets (including software, licenses, computers, laptops, servers, printers, scanners, etc.) and the associated employees (both technical and non-technical) other than Book Debts, Creditors, Bank Balances, Investments etc, under slump sale basis, pursuant to Agreement to Transfer of Business. The Board of Directors of the BIL in the meeting held on 30th January, 2026 and shareholders of the BIL in its Extra Ordinary General Meeting held on 16th February, 2026 had approved discontinuation of Medical Transcription Business effective from 1st March, 2026. Accordingly Medical Transcription Business carried out by the Company in Scribe Division stands discontinued as at 31st March, 2026. The BIL has laid off all its employees and there are no employees as at 31st March, 2026. b) Upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription Services (Scribe Division), the BIL has no business operations as on 30th June, 2026, however, the BIL holds investments in Portfolio Management Services (PMS) and have also granted interest bearing inter corporate loans. The Management of the BIL is also exploring further business opportunities in the BIL and in view of the investments in PMS and loans granted, the accounts of the BIL have been prepared on going concern basis.
9	The notes disclosed in the unaudited consolidated financial results of Bhilwara Energy Limited, one of the associate company, in respect of its subsidiary companies referred in the Auditor's Review Report of Associate under 'Emphasis of Matter' paragraph are being reproduced hereunder the conclusion of the auditor of the Associate is not modified in respect of these matters:
(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 the project is not doable any more, NHPL has decided not to implement the project and sought the refund of upfront premium of ₹25.47 crores from GoAP invoking the clauses of MoA and presently the matter is under litigation with GoAP.
(b)	In case of Chango Yangthang Hydro Power Limited (CYHPL):- (i) The management of CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹37.90 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. (ii) During the current period, the CYHPL has acquired 49% equity shareholding in Malana Power Company Limited ("MPCL") a fellow subsidiary from Statkraft Holding Singapore Pte. Ltd. on 17th November, 2025 pursuant to a Share Purchase Agreement dated 09th September, 2025. The acquisition consideration has been funded through borrowings from banks and promotor entities, which have been drawn down during the period, and finance costs are being accrued thereon. The CYHPL is also contemplating the acquisition of the remaining 51% equity shareholding in MPCL from its holding company and, upon completion of such acquisition, the management intends to merge MPCL and ADHPL (wholly owned subsidiary of MPCL) with the CYHPL, in accordance with applicable laws and regulatory requirements. The proposed acquisition and merger is being done for consolidating the hydro power assets of the group in the CYHPL in line with undertaking given by CYHPL to ICICI Bank.

For HEG Limited

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SCV & Co. LLP New Delhi NCR Chartered Accountants

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972

Place : Noida (U.P)
Dated : 22nd July, 2026

B. Statement on Deviation of Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc. - **Not Applicable.**

C. Format for disclosing outstanding default on loans and debt securities- **No default during the quarter ended June 30, 2026.**

D. Format for disclosure of Related Party Transaction (applicable only for half yearly filings, i.e. 2nd and 4th quarter) - **Not Applicable for the quarter ended June 30, 2026.**

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 June 30, 2026.**

For **HEG Limited**

Ravi Jhunjhunwala
Chairman, Managing Director & CEO

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