SCV & Co. LLP
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 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

SCV & CO. LLP * New Delhi NCR * Chartered Accountants

"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

SCV & CO. LLP * New Delhi * Chartered Accountants

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@lnjbhilwara.com

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

(₹ in Crores except earnings per share)

Sl. No.	Particulars	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

SCV & CO. LLP Chartered Accountants New Delhi NCR

HEG LIMITED

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	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**

SCV & CO. LLP * New Delhi NCR * Chartered Accountants

HEG LIMITED formerly HEG Graphite Limited

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

₹ in Crores

	Particulars	As at 30-09-2026 Unaudited	As at 31-03-2026 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**

SCV & CO. LLP * New Delhi NCR * Chartered Accountants

HEG LIMITED * formerly HEG Graphite Limited

	Particulars	As at 30-09-2026 Unaudited	As at 31-03-2026 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**

SCV & CO. LLP Chartered Accountants New Delhi

HEG LIMITED (A subsidiary of HEG Graphite Limited)

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

₹ in Crores

	PARTICULARS	Half Year Ended 30-09-2026 Unaudited	Half Year Ended 30-09-2025 Unaudited (Refer note no. 4 below)
A	**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 p ant 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 & liabilites	**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 refunds if any)	(49.20)	31.84
	Net Cash flows from/(used in) operating activities (A)	**368.44**	**266.43**

SCV & CO. LLP * New Delhi NCR * Chartered Accountants

HEG LIMITED * (Formerly HEG Graphite Limited)

	PARTICULARS	Half Year Ended 30-09-2026	Half Year Ended 30-09-2025
			₹ in Crores
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Payment for purchase of property plant and equipment, intangible assets (ncluding 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) nvesting 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

SCV & CO. LLP New Delhi Chartered Accountants

(Formerly HEG Graphite Limited)

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

Particulars	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
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 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:

• 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.

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.

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.

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.

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.

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
(Formerly Known as HEG Graphite Limited)

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN:00060972

SCV & CO. LLP * New Delhi NCR * Chartered Accountants *

HEG LIMITED * (Formerly HEG Graphite Limited) *

Place : Noida (U.P)
Dated : 30th October, 2026

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

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

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

HEG LIMITED (Formerly HEG Graphite Limited)

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN: 00060972