



PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2026

April 29, 2026

BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. Scrip Code : HEG
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Sub: Outcome of Board Meeting held on April 29, 2026

Dear Sirs,

In reference to intimation of Board Meeting dated April 3, 2026 and pursuant to Regulation 30 & 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors have inter-alia approved and taken on record the following at its meeting held today i.e. April 29, 2026:

1. Financial Results

Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026, the Statement of Cash Flows (Standalone and Consolidated) and Statement of Assets and Liabilities (Standalone and Consolidated) as at March 31, 2026 alongwith Auditors Report (Standalone and Consolidated) thereon and Declaration in respect of Audit report (Standalone & Consolidated) with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations are enclosed herewith as **Annexure - 1**.

2. Dividend

The Board of Directors have recommended a Final Dividend on Equity Shares at the rate of Rs. 3.40/- per Equity Share of the face value of Rs. 2/- each, for the financial year 2025-26 subject to the approval of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company. The dividend will be paid/dispached within 30 days from the date of the Annual General Meeting.

3. Continuation of Shri Shekhar Agarwal (DIN: 00066113), as Non-Executive Non-Independent Director of the Company who will be attaining the age of 75 years on 9th October, 2027 in Financial Year 2027-28

Upon the recommendation of Nomination and Remuneration Committee and subject to approval of the Shareholders through Special Resolution pursuant to Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, the Board of Directors have approved the continuation of Shri Shekhar Agarwal (DIN: 00066113), as Non-Executive Non-Independent Director of

HEG LIMITED

Corporate Office :

Bhilwara Towers, A-12, Sector-1
Noida-201 301 (NCR-Delhi), India
Tel. : +91-120-4390300 (EPABX)
Fax : +91-120-4277841
GSTIN No.: 09AAACH6184K2Z6
Website : www.injbhilwara.com



Corporate Identification No.: L23109MP1972PLC008290



Regd. Office :

Mandideep (Near Bhopal)
Distt. Raipur - 462 046,
(Madhya Pradesh), India
Tel.: +91-7480-405500, 233524 to 233527
GSTIN No.: 23AAACH6184K1ZH
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the Company who will be attaining the age of 75 years on 9th October, 2027 in Financial Year 2027-28

Shri. Shekhar Agarwal is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority.

Shri Shekhar Agarwal is not related to any other Director and Key Managerial Personnel of the Company.

4. Appointment of Cost Auditor

The Board upon the recommendation of Audit Committee, considered and approved the re-appointment of M/ s. N. D. Birla & Co., Cost Accountants as Cost Auditor of the Company for the Financial Year 2026-27.

Requisite details under Regulation 30 read with Schedule III of the SEBI Listing Regulations is provided in **Annexure-2**.

5. Appointment of Internal Auditor

The Board upon the recommendation of Audit Committee, considered and approved the re-appointment of M/ s. S.L. Chhajed & Co. LLP, as Internal Auditor of the Company for the Financial Year 2026-27.

Requisite details under Regulation 30 read with Schedule III of the SEBI Listing Regulations is provided in **Annexure-2**.

6. Appointment of Tax Auditor

The Board upon the recommendation of Audit Committee, considered and approved the re-appointment of M/ s. SCV & Co. LLP, Chartered Accountants, as Tax Auditor of the Company for the Financial Year 2025-26.

Requisite details under Regulation 30 read with Schedule III of the SEBI Listing Regulations is provided in **Annexure-2**.

7. Approval for creation of Security in favour of Lender/Security Trustee on behalf of TACC Limited ("Wholly Owned Subsidiary")

In furtherance to our earlier intimation dated February 10, 2026 informing regarding the approval for grant of Corporate Guarantee in favour of State Bank of India (lender) for Credit Facilities to be availed by TACC Limited (Borrower), a Wholly Owned Subsidiary of the Company, the Board in its meeting held today i.e. April 29, 2026 had resolved to provide the following:

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- i. Undertaking which inter-alia includes providing certain commitments not limited to timely completion of the project, bring in additional equity/support if required in favour of SBICAP Trustee Company Limited, acting as the Security Trustee for the benefit of the lenders, in connection with the proposed financing arrangements for the Project of TACC Limited.
- ii. Creation of security in favour of the Security Trustee, inter alia, by way of (i) pledge of 51% equity shares of TACC Limited, (ii) non-disposal undertaking for the balance 49% equity shares, and (iii) hypothecation over unsecured loans/quasi-equity contributions, to secure the credit facilities aggregating up to ₹1,239 crore availed by the Borrower from State Bank of India.

The details required in this regard as per Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular dated January 30, 2026, requisite information are enclosed herewith as **Annexure-3**.

8. Amendment in "Code of Conduct for Procedure of Fair Disclosure of Unpublished Price Sensitive Information". The amended policy is attached as Annexure - 4.

The Company will inform the date of AGM & other ancillary information in due course.

The Board Meeting commenced at 1:30 P.M. and concluded at 5.00 P.M. This is for your information and record.

The aforesaid information is also available on the website of the Company i.e www.hegltd.com.

Thanking You,

Yours faithfully,
For HEG Limited


(Vivek Chaudhary)
Company Secretary
M.No. A-13263
heg.investor@lnjbhilwara.com



Encl. as above

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Independent Auditor's Report

To
The Board of Directors of HEG Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results for the quarter and year ended 31st March 2026 of HEG Limited (hereinafter referred to as "the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- ii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results' 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 together with the ethical requirements that are relevant to our audit under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results has been prepared on the basis of the Standalone Annual Financial Statements. The Management and Board of Directors of the Company are responsible for the preparation and presentation of the Standalone Annual Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also



includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 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 Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and Board of Directors are 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 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 Standalone Annual Financial Results

Our objective is to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole is 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 the Standalone Annual Financial Results.

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 Standalone Annual Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors'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 Standalone Annual Financial Results 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 Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results 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 Standalone Annual Financial Results.

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.

Other Matter

The Standalone Annual Financial Results include the financial results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Standalone Annual Financial Results is not modified in respect of this matter.

PLACE: NOIDA
DATE: 29TH APRIL, 2026



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

A handwritten signature in blue ink, appearing to read 'Sunny Singh', written over the firm's registration number.

SUNNY SINGH
PARTNER
MEMBERSHIP NO. 516834
ICAI UDIN: 26516834CXISEL3373

Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.

Registered Office : Mandideep (Near Bhopal), Dis.t. Raisen, Madhya Pradesh-462046.

Phone : 0120-4390300; Fax : 0120-4277841

CIN: L23109MP1972PLC008290 Website: www.heg ltd.com Email: heg.investor@Injbhilwara.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Sl. No.	Particulars	(₹ in Crores except earnings per share)				
		Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	603.21	655.66	536.58	2,568.50	2,152.71
II	Other income (refer note no. 4)	16.73	100.54	43.63	91.96	126.68
III	Total Income (I+II)	619.94	756.20	580.21	2,660.46	2,279.39
IV	Expenses					
	Cost of materials consumed	260.51	243.62	243.53	975.52	954.73
	Changes in inventories of finished goods and work-in-progress	(4.61)	16.39	(35.29)	87.91	(50.97)
	Employee benefit expenses (refer note no. 3)	35.37	32.24	27.39	123.53	97.18
	Finance costs	10.72	9.39	12.01	37.21	39.20
	Depreciation and amortisation expense	52.59	53.87	54.55	213.20	200.54
	Power and fuel	93.08	86.43	78.35	369.49	331.65
	Other expenses (refer note no. 4)	361.29	134.16	271.27	607.20	559.24
	Total expenses (IV)	808.95	576.10	651.81	2,414.06	2,131.57
V	Profit/(loss) before exceptional items and tax (III-IV)	(189.01)	180.10	(71.60)	246.40	147.82
VI	Exceptional items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(189.01)	180.10	(71.60)	246.40	147.82
VIII	Tax expense					
	(1) Current tax (net of adjustment of earlier year tax)	7.78	31.25	20.88	76.44	48.42
	(2) Deferred tax	(33.60)	7.60	(30.80)	(10.76)	(1.91)
IX	Profit/(loss) for the period / year (VII-VIII)	(163.19)	141.25	(61.68)	180.72	101.31
X	Other comprehensive income					
	A (i) Items that will not be classified to profit or loss					
	- Remeasurement of employee defined benefit plan	(1.98)	0.22	(0.94)	(3.13)	(0.04)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.50	(0.05)	0.24	0.79	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)	(164.67)	141.42	(62.38)	178.38	101.28
XII	Paid -Up Equity Share Capital (Face Value ₹ 2/- per share)	38.60	38.60	38.60	38.60	38.60
XIII	Other equity (excluding revaluation reserves)				4,264.57	4,120.93
XIV	Earnings per share (₹) (not annualised for the quarter)					
	- Basic (₹)	(8.46)	7.32	(3.20)	9.36	5.25
	- Diluted (₹)	(8.46)	7.32	(3.20)	9.36	5.25

AUDITED STANDALONE SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
A	Segment revenue					
	Graphite	596.98	647.36	526.27	2,539.55	2,120.05
	Power	6.23	8.30	10.31	28.95	32.66
	Others	-	-	-	-	-
	Total	603.21	655.66	536.58	2,568.50	2,152.71
	Less: Inter segment sales	-	-	-	-	-
	Revenue from operations	603.21	655.66	536.58	2,568.50	2,152.71
B	Segment results					
	Graphite	15.39	107.27	90.46	270.34	216.61
	Power	2.92	4.30	4.38	14.72	15.77
	Others	-	-	-	-	-
	Total	18.31	111.57	94.84	285.06	232.38
	Add/(less):					
	Interest income	7.59	8.14	2.66	22.08	19.22
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	(190.52)	75.28	(151.68)	5.44	(42.76)
	Other unallocable income/(expenses) (on net basis)	(13.67)	(5.50)	(5.41)	(28.97)	(21.82)
	Finance costs	(10.72)	(9.39)	(12.01)	(37.21)	(39.20)
	Profit before tax	(189.01)	180.10	(71.60)	246.40	147.82
C	Segment assets					
	Graphite	3,718.87	3,872.10	3,861.14	3,718.87	3,861.14
	Power	17.48	20.14	21.05	17.48	21.05
	Unallocated / others	1,957.19	1,915.90	1,463.62	1,957.19	1,463.62
	Total assets	5,693.54	5,808.14	5,345.81	5,693.54	5,345.81
D	Segment liabilities					
	Graphite	1,278.81	1,182.00	1,065.26	1,278.81	1,065.26
	Power	2.97	3.00	2.50	2.97	2.50
	Unallocated / others	108.59	155.29	118.52	108.59	118.52
	Total liabilities	1,390.37	1,340.29	1,186.28	1,390.37	1,186.28



AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2026

₹ in Crores

Particulars	₹ in Crores	
	As at	As at
	31-03-2026	31-03-2025
	Audited	Audited
A ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	1,735.26	1,886.98
b) Capital work-in-progress	43.34	20.87
c) Right of use Asset	6.07	6.25
d) Investment Property	6.15	6.48
e) Other Intangible assets	0.83	1.11
f) Intangible assets under development	0.66	0.49
g) Financial assets		
(i) Investments	1,241.69	886.48
(ii) Loans	0.59	0.97
(iii) Other Financial Assets	42.65	52.19
h) Income Tax Assets(Net)	46.85	104.56
i) Other non-current assets	40.10	13.93
Total Non Current Assets	3,164.19	2,980.31
(2) Current assets		
(a) Inventories	1,133.74	1,254.64
(b) Financial assets		
(i) Investments	394.95	344.81
(ii) Trade receivables	499.46	439.94
(iii) Cash & Cash equivalents	22.02	23.65
(iv) Bank balances other than (iii) above	45.54	94.78
(v) Loans	209.16	0.83
(vi) Others Financial Assets	82.80	68.25
(c) Other current assets	141.68	138.60
Total Current Assets	2,529.35	2,365.50
Total Assets	5,693.54	5,345.81



B	Particulars	As at	As at
		31-03-2026	31-03-2025
		Audited	Audited
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	38.60	38.60
	(b) Other equity	4,264.57	4,120.93
	Total equity	4,303.17	4,159.53
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease Liabilities	1.17	0.80
	(b) Provisions	6.65	5.29
	(c) Deferred tax liabilities (Net)	82.57	94.12
	(d) Other non-current liabilities	4.83	4.95
	Total Non Current Liabilities	95.22	105.16
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	793.28	584.86
	(ia) Lease Liabilities	0.02	0.47
	(ii) Trade Payables		
	(A) Total Outstanding dues of micro enterprises and small enterprises	25.58	10.79
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	362.45	387.61
	(iii) Other financial liabilities	74.63	61.85
	(b) Other current liabilities	18.31	17.03
	(c) Provisions	8.31	4.30
	(d) Current Tax Liabilities (Net)	12.57	14.21
	Total Current Liabilities	1,295.15	1,081.12
	Total Liabilities	1,390.37	1,186.28
	Total Equity and Liabilities	5,693.54	5,345.81



AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH,2026

₹ in Crores

PARTICULARS

Year Ended

31-03-2026 31-03-2025

Audited Audited

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before Tax

246.40 147.82

Adjustment for non operating and non cash transactions

Depreciation and amortisation expense

213.20 200.54

Inventory Write-down (net)

10.99 5.12

Interest and other financial charges

37.08 35.75

Net(Profit)/Loss on property plant and equipment sold / discarded

0.74 0.14

Allowances for Expected Credit Losses

4.09 1.30

Liabilities / provisions written back

(0.72) (17.50)

Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities

33.88 2.96

Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss

(5.44) 42.76

Dividend income

(2.13) (1.85)

Rent income

(1.34) (1.54)

Interest income

(8.35) (15.68)

Operating profit/(loss) before changes in operating assets & liabilities

528.40 399.82

(Increase)/Decrease in operating assets

(Increase)/Decrease in Inventories

109.91 (65.61)

(Increase)/Decrease in Trade receivables

(53.97) 65.96

(Increase)/Decrease in other non-current financial assets

9.92 (6.21)

(Increase)/Decrease in other current financial assets

(224.39) (32.17)

(Increase)/Decrease in other non-current assets

0.51 (0.11)

(Increase)/Decrease in other current assets

(6.22) 3.82

Increase/(Decrease) in operating liabilities

Increase/(Decrease) in Trade Payables

(17.71) (8.14)

Increase/(Decrease) in other current financial liabilities

21.55 2.27

Increase/(Decrease) in non-current Provisions

1.36 0.40

Increase/(Decrease) in current Provisions

4.01 0.09

Increase/(Decrease) in other non-current liabilities

(0.12) 0.76

Increase/(Decrease) in other current liabilities

1.98 3.53

Cash flows from/(used in) operating activities

375.23 364.41

Income tax paid (net of refund, if any)

(20.36) (45.42)

Net Cash flows from/(used in) operating activities (A)

354.87 318.99



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)	(119.71)	(180.57)
	Proceeds from sale of property plant and equipments	3.64	3.22
	Investment in fixed/term deposits not considered as cash and cash equivalents	(1.52)	(164.40)
	Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	48.96	342.34
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	1.80	0.66
	Payment for Investments in subsidiary	(40.00)	(77.28)
	Payment for Investment in Optionally Convertible Debentures in Subsidiary	(400.00)	-
	Payment for Purchase of Investments (other than subsidiary)	(916.88)	(769.49)
	Proceeds from sale of Investments	956.42	567.39
	Return of Capital from INVIT	0.55	1.44
	Rent received	1.34	1.54
	Dividend received	2.13	1.85
	Interest received	9.88	26.94
Net Cash flows from/(used in) investing activities (B)	(453.39)	(246.36)	
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceed/(Repayment) of working capital borrowings (on net basis)	173.37	(37.63)
	Interest and other financial charges Paid	(39.19)	(33.61)
	Interest paid on lease liabilities	(0.14)	(0.13)
	Principal Payment of lease liabilities	(0.47)	(0.51)
	Dividend Paid on equity shares	(36.68)	(87.25)
	Net Cash flows from/(used in) financing activities (C)	96.89	(159.13)
	NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1.63)	(86.50)
	Cash and cash equivalents at the beginning of the year	23.65	110.15
	Cash and cash equivalents at the end of the year	22.02	23.65



Notes:

- 1 These Standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- 2 The above Standalone financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 29th April, 2026. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 3 The Government of India, vide notification dated 21st November, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 – Employee Benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 10.67 crores in the provision for gratuity and long-term compensated absences, which has been recognized as an employee benefit expense in the financial results for the year ended 31st March, 2026 (₹ 2.06 crore for the quarter ended 31st December, 2025 and ₹ 8.61 crores for the quarter ended 31st March, 2026). The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications basis such developments/guidance.
- 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

₹ in Crores

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in other income*		62.91	-	-	-
Net (Loss)/gain on fair value of investments measured at FVTPL recognized in other expenses**	(192.99)		(153.23)	(13.03)	(59.66)

* The net gain on fair value of investments for the quarter ended 31st December 2025, includes ₹ 66.06 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, 31st March, 2025, year ended 31st March 2026 & 31st March 2025 is after adjusting ₹ 194.03 crores, ₹ 159.90 crores, ₹25.87 crores and ₹ 80.16 crores respectively in respect to decrease in fair value of investments in equity shares of Graftech International Limited, USA.



- 5 The Board of Directors of the Company at its meeting held on 22nd May, 2024 had approved the Composite Scheme of Arrangement amongst HEG Limited ("the Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme").
- The proposed Scheme inter alia provides for:
- (a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof, and
- (b) amalgamation of the Transferor Company with the Company and issue of equity shares by the Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. The Appointed Date for the Scheme is 1st April, 2024.
- Thereafter, the Company had filed the requisite application with the stock exchanges (viz. BSE Limited and National Stock Exchange of India Limited) under Regulation 37 of the listing Regulations ("Regulation 37 Application").
- Taking into consideration the business needs, the board of directors of the Transferor Company vide its resolution dated 10th March, 2025 has approved the execution of definitive agreements in connection with the issue of further shares to 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 thereafter 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 order dated 26th March, 2026, the Hon'ble NCLT has directed convening of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of HEG Limited and Equity Shareholders of Bhilwara Energy Limited through Video Conferencing/ Other Audio Visual Means for approval of the Scheme. Accordingly, notices have been issued to the respective stakeholders and the meetings are scheduled to be held on Tuesday, 5th May, 2026.
- Pending receipt of final approvals from NCLT, no adjustments have been made in the audited standalone financial results for the quarter and financial year ended 31st March, 2026.
- 6 The figures of power segment relates to operations at Hydro Power Plant of the Company at Tawa Nagar which is seasonal in nature. The plant works intermittently during 1st quarter based upon irrigation requirement, starts operating in the 2nd quarter depending upon monsoon and continues in the 3rd quarter before tapering down in the last quarter.
- 7 The Board of Directors has recommended a final dividend of ₹ 3.40/- per equity share of the face value of ₹ 2 each for the financial year 2025-26, subject to approval of shareholders at the ensuing Annual General Meeting.
- 8 The figures of quarter ended 31st March, 2026 and 31st March, 2025 are balancing figures between audited figures in respect of full financial year and published figures for nine months ended 31st December, 2025 and 31st December, 2024 respectively, which were subject to limited review by the Statutory Auditor.



For HEG Limited

Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida (U.P)

Dated : April 29, 2026

Independent Auditor's Report

To
The Board of Directors of HEG Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results for the quarter and year ended 31st March, 2026 of HEG Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group") and its associates attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

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 / Consolidated Audited Financial Statements / Financial Information of the subsidiaries and associates referred to in paragraph (i) and (ii) of "Other Matters" section below, the aforesaid Consolidated Annual Financial Results:

- i. includes the Annual Financial 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 to 13th November 2025, prior to this date it was a Wholly owned Subsidiary of Bhilwara Infotechnology Limited.

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- iii. gives a true and fair view in conformity with the recognition and measurement Principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its share of the profit/(loss) after tax and other comprehensive income /(loss) of the associates for the quarter and year ended 31st March, 2026.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit under the provisions of the Act and the Rules 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 obtained by us and consideration of reports of other auditors referred to in paragraph (i) and (ii) of "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Matters reported in the Auditor's Report on Consolidated financial statements of Bhilwara Energy Limited, an Associate of the Holding Company

Emphasis of Matter

We draw attention to the Emphasis of matters reported in the Auditor's Report on Consolidated Financial Statements in respect of Subsidiaries of Associate, Bhilwara Energy Limited (BEL), an associate of the Holding Company, which are being reproduced hereunder:

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

We draw attention to Note- Note-43(vii-b) (Note 11b of the Audited Consolidated Annual Financial Results), due to various socio-legal issues and non-availability of the clearances from the appropriate authorities, 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.

In View of this, the company has reiterated its demand for refund of money along with the Interest and the management is confident of recovering the Upfront Fees and Security Deposit paid on account of surrender of project, in full. The upfront premium and security deposit as mentioned above have been grouped under Other Non-Current Financial Assets.

(ii) In NJC Hydro Power Limited (NHPL), a subsidiary of the associate

We draw attention to Note-43(vi)(a) (Note 11a of the Audited Consolidated Annual 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.

The opinion of the auditor of the associate company is not modified in respect of matters stated above.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Consolidated Annual Financial Results has been prepared on the basis of the Consolidated Financial Statements. The Management and Board of Directors of the Holding Company are responsible for the preparation and presentation of the Consolidated Annual Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Management and the Board of Directors of the Holding Company.

In preparing the Consolidated Annual Financial Results, the respective Management and Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of each company 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 the Company 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 and its associates are also responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole is 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 the consolidated annual financial results.

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 Consolidated Annual Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated Financial Statements on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' 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 Consolidated Annual Financial Results 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the companies included in the Group and its associates to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Annual Financial results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (i) and (ii) of the "Other Matters" paragraph in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual Financial Results 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 Consolidated Annual Financial Results

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) The Consolidated Annual Financial Results include the audited financial results/financial information of two subsidiaries whose financial results/information reflects total assets of ₹ 650.83 crores as at 31st March, 2026, total revenue of ₹ 0.11 crores and ₹ 22.48 crores, Profit/(loss) after tax of (₹ 1.20) crores and ₹ 10.44 crores and total comprehensive income/(loss) of (₹ 1.18) crores and ₹ 10.44 crores for the quarter and year ended 31st March, 2026 respectively and net cash inflow/(outflow) of ₹ 155.69 crores for the year ended 31st March, 2026, as considered in the Consolidated Annual Financial Results. The financial statements/financial information of such subsidiaries have been audited by the other auditors whose reports have been furnished to us by the management. Our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the report of the other auditors and the procedures performed by us as stated in above paragraph.
- (ii) The Consolidated Annual Financial Results includes Group's share of profit/(loss) after tax of ₹ 26.77 crores and ₹ 115.51 crores and Group's share of total comprehensive income/(loss) of ₹ 26.64 crores and ₹ 115.37 crores for the quarter and year ended 31st March, 2026 respectively in respect of two associates (including one associate for the period from 1st June, 2025 to 13th November, 2025), whose financial results/financial information have been audited by the other auditors whose reports have been furnished to us by the management. Our opinion on the Consolidated Annual Financial Results in so far as it relates to the amounts and disclosures included in respect of these associates is solely based on the reports of such auditors and the procedures performed by us as stated in above paragraph.
- (iii) The Consolidated Annual Financial Results include the financial results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Consolidated Annual Financial Results is not modified In respect of the above matters.

PLACE: NOIDA
DATE: 29TH APRIL, 2026



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

A handwritten signature in blue ink, appearing to read "Sunny Singh".

SUNNY SINGH
PARTNER

MEMBERSHIP NO. 516834
ICAI UDIN: 26516834BOKZMH6391

HEG LIMITED

Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores except earnings per share)

Sl. No.	Particulars	Quarter Ended				
		31-03-2026	31-12-2025	31-03-2025	Year Ended 31-03-2026	Year Ended 31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
	Continuing Operation					
I	Revenue from operations	603.21	655.67	536.58	2,568.50	2,152.71
II	Other income (refer note no. 5)	39.89	101.95	48.02	140.98	127.57
III	Total Income (I+II)	643.10	757.62	584.60	2,709.48	2,280.28
IV	Expenses					
	Cost of materials consumed	260.51	243.62	243.53	975.52	954.73
	Changes in inventories of finished goods and work-in- progress	(4.61)	16.39	(35.29)	87.91	(50.97)
	Employee benefits expense (refer note no. 4)	35.34	32.33	25.13	123.68	96.55
	Finance cost	10.72	9.39	12.01	37.21	39.20
	Depreciation and amortisation expense	52.59	53.87	54.54	213.21	200.55
	Power and fuel	93.03	86.44	78.37	369.49	331.67
	Other expenses (refer note no. 5)	367.23	134.35	275.52	613.60	560.92
	Total expenses	814.81	576.39	653.81	2,420.62	2,132.65
V	Profit/(loss) before exceptional items and tax (III-IV)	(171.71)	181.23	(69.21)	288.86	147.63
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax & share of profit/(loss)of associates (V-VI)	(171.71)	181.23	(69.21)	288.86	147.63
VIII	Share of profit/ (loss) of associates	26.77	65.14	(10.55)	115.51	17.48
IX	Profit/(Loss) before tax (VII+VIII)	(144.94)	246.37	(79.76)	404.37	165.11
X	Tax expense					
	(1) Current tax (net of adjustment of earlier year tax)	7.65	32.97	20.71	78.17	48.41
	(2) Deferred tax	(33.79)	6.15	(31.64)	(11.77)	(1.91)
XI	Profit/(loss) for the period/year (IX-X)	(118.80)	207.25	(68.83)	337.97	118.61
XII	Discontinued Operations (refer note 10)					
	Profit/(Loss) from discontinued operations before tax	5.37	(0.22)	(6.04)	4.89	(4.74)
	Tax expenses from discontinued operations	0.34	0.06	(1.20)	1.50	(1.19)
	Profit/(Loss) from discontinued operations	5.03	(0.28)	(4.84)	3.39	(3.55)
XIII	Profit/(loss) for the period/year (XI-XII)	(113.77)	206.97	(73.67)	341.36	115.06



XIV	Other comprehensive income					
	A (i) Items that will not be classified to profit or loss					
	- Remeasurement of employee defined benefit plan	(1.97)	0.25	(0.95)	(3.13)	(0.05)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	0.50	(0.06)	0.24	0.79	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)	(0.13)	0.13	(0.28)	(0.14)	(0.35)
XV	Total comprehensive income for the period/year attributable to owners of the company arising from: (XIII+XIV)	(115.37)	207.29	(74.66)	338.88	114.67
	A Continuing operations	(120.40)	207.57	(69.82)	335.49	118.22
	B Discontinued operations	5.03	(0.28)	(4.84)	3.39	(3.55)
XVI	Paid-up equity share capital (face value ₹ 2/- per share)	38.60	38.60	38.60	38.60	38.60
XVII	Other equity (excluding revaluation reserves)				4,719.32	4,415.17
XVIII	Earnings per share from continuing operations (₹) (not annualised for the quarter)					
	- Basic (₹)	(6.16)	10.74	(3.57)	17.51	6.15
	- Diluted (₹)	(6.16)	10.74	(3.57)	17.51	6.15
	Earnings per share from discontinued operations (₹) (not annualised for the quarter)					
	- Basic (₹)	0.26	(0.02)	(0.25)	0.18	(0.19)
	- Diluted (₹)	0.26	(0.02)	(0.25)	0.18	(0.19)
	Earnings per share from continuing and discontinued operations (₹) (not annualised for the quarter)					
	- Basic (₹)	(5.90)	10.72	(3.82)	17.69	5.96
	- Diluted (₹)	(5.90)	10.72	(3.82)	17.69	5.96



AUDITED CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
A	Segment revenue					
	Continuing operations:					
	Graphite	589.61	647.37	526.27	2,532.19	2,120.05
	Power	6.23	8.30	10.31	28.94	32.66
	Others	7.37	-	-	7.37	-
	Total	603.21	655.67	536.58	2,568.50	2,152.71
	Less: Inter segment sales	-	-	-	-	-
	Segment revenue from continuing operations (A)	603.21	655.67	536.58	2,568.50	2,152.71
	Discontinued operations:					
	Others	0.18	0.66	5.67	7.37	6.98
	Segment revenue from discontinued operations (B)	0.18	0.66	5.67	7.37	6.98
	Revenue from operations (A+B)	603.39	656.33	542.25	2,575.87	2,159.69
B	Segment results					
	Continuing operations:					
	Graphite	15.39	107.27	90.46	270.34	216.61
	Power	2.92	4.30	4.38	14.72	15.77
	Others	(7.18)	0.73	6.74	(5.62)	2.98
	Total (C)	11.13	112.30	101.58	279.44	235.36
	Discontinued operations:					
	Others	5.37	(0.22)	(6.04)	4.89	(4.74)
	Total (D)	5.37	(0.22)	(6.04)	4.89	(4.74)
	Total (C+D)	16.50	112.08	95.54	284.33	230.62
	Add/(less):					
	Interest income	5.71	7.85	3.14	20.40	19.77
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	(191.86)	76.99	(155.45)	10.92	(46.53)
	Other unallocable income/(expenses) (on net basis)	14.03	(6.52)	(6.48)	15.31	(21.77)
	Finance cost	(10.72)	(9.39)	(12.00)	(37.21)	(39.20)
	Profit/(loss) before tax & share of profit/(loss) of associates	(166.34)	181.01	(75.25)	293.75	142.89
	Share of profit/ (loss) of associates	26.77	65.14	(10.55)	115.51	17.48
	Profit before tax	(139.57)	246.15	(85.80)	409.26	160.37
C	Segment assets					
	Graphite	3,718.87	3,872.10	3,861.14	3,718.87	3,861.14
	Power	17.48	20.14	21.05	17.48	21.05
	Unallocated / others	2,429.40	2,330.56	1,765.97	2,429.40	1,765.97
	Total assets	6,165.75	6,222.80	5,648.16	6,165.75	5,648.16
D	Segment liabilities					
	Graphite	1,278.81	1,182.00	1,065.26	1,278.81	1,065.26
	Power	2.97	3.00	2.50	2.97	2.50
	Unallocated / others	126.05	164.51	126.63	126.05	126.63
	Total liabilities	1,407.83	1,349.51	1,194.39	1,407.83	1,194.39



AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2026

₹ in Crores

Particulars	₹ in Crores	
	As at	As at
	31-03-2026	31-03-2025
	Audited	Audited
A ASSETS		
(1) Non-current assets		
a) Property, Plant and Equipment	1,743.44	1,892.20
b) Capital work-in-progress	223.63	70.89
c) Right-of-use-Asset	36.89	37.49
d) Investment Property	6.15	6.48
e) Goodwill on consolidation	0.93	0.93
f) Other Intangible assets	0.96	1.19
g) Intangible assets under development	0.66	0.49
h) Financial assets		
(i) Investments in associates accounted for using the equity method	741.71	589.27
(ii) Other Investments	333.11	417.89
(iii) Loans	50.59	0.97
(iv) Other Financial Assets	46.18	53.29
i) Income Tax Assets(Net)	46.86	105.39
j) Other non-current assets	41.29	15.12
Total Non Current Assets	3,272.40	3,191.60
(2) Current assets		
(a) Inventories	1,133.74	1,254.64
(b) Financial assets		
(i) Investments	402.73	393.07
(ii) Trade receivables	499.51	444.70
(iii) Cash & Cash equivalents	40.59	50.76
(iv) Bank balances other than (iii) above	209.54	96.28
(v) Loans	209.16	0.83
(vi) Others Financial Assets	87.73	68.85
(c) Other current assets	310.35	147.43
Total Current Assets	2,893.35	2,456.56
Total Assets	6,165.75	5,648.16



Particulars	As at	As at
	31-03-2026	31-03-2025
	Audited	Audited
B EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.60	38.60
(b) Other equity	4,719.32	4,415.17
Total equity	4,757.92	4,453.77
LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings		
(ia) Lease Liabilities		
(b) Provisions	2.60	2.23
(c) Deferred tax liabilities (Net)	7.45	6.80
(d) Other non-current liabilities	82.93	94.93
Total Non Current Liabilities	4.83	4.95
	97.81	108.91
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	793.28	584.86
(ia) Lease Liabilities	0.14	0.59
(ii) Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	26.23	11.09
(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	374.54	388.20
(iii) Other financial liabilities	76.05	63.95
(b) Other current liabilities	18.88	17.99
(c) Provisions	8.33	4.59
(d) Current Tax Liabilities (Net)	12.57	14.21
Total Current Liabilities	1,310.02	1,085.48
Total Liabilities	1,407.83	1,194.39
Total Equity and Liabilities	6,165.75	5,648.16



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

PARTICULARS	₹ in Crores	
	Year Ended	Year Ended
	31-03-2026	31-03-2025
A CASH FLOWS FROM OPERATING ACTIVITIES	Audited	Audited
Profit before Tax	404.37	165.10
From Continuing Operations	4.89	(4.74)
From Discontinued Operations	115.51	17.48
Share of profit/(loss) of Associate	293.75	142.88
Profit/(Loss) before Tax & Share of Profit/(Loss) of Associates		
Adjustment for non operating and non cash transactions		
Depreciation and amortisation expense	213.32	200.59
Inventory Write-down (net)	10.99	5.13
Interest and other financial charges	37.01	35.75
Net(Profit)/Loss on property plant and equipment sold / discarded	0.75	0.07
Gain on reduction of Interest in Associates	(37.02)	-
Gain on Business Transfer	(6.33)	-
Allowances for Expected Credit Losses	4.09	1.30
Expenses on Sale/Purchases of Investments	0.30	0.10
Liabilities / provisions written back	(0.72)	(17.50)
Unrealized (Gain)/Loss due to effect of exchange rate changes on assets and liabilities	33.88	2.96
Net Gain on sale/fair valuation of investments measured at fair value through Profit or loss	0.32	46.53
Provision for Employee Benefits	(0.98)	-
Interest on Inter Corporate Loan	(2.04)	-
Dividend income	(2.50)	(1.90)
Rent income	(1.33)	(1.54)
Interest income	(6.71)	(16.22)
Operating profit/ (loss) before changes in operating assets & liabilities	536.78	398.15
(Increase)/Decrease in operating assets		
(Increase)/Decrease in Inventories	109.91	(65.61)
(Increase)/Decrease in Trade receivables	(49.26)	66.58
(Increase)/Decrease in other non-current financial assets	10.19	(6.18)
(Increase)/Decrease in other current financial assets	(229.33)	(31.00)
(Increase)/Decrease in other non-current assets	0.62	(33.44)
(Increase)/Decrease in other current assets	(165.87)	(1.52)
Increase/(Decrease) in operating liabilities		
Increase/(Decrease) in Trade Payables	(6.85)	(9.22)
Increase/(Decrease) in other non-current financial liabilities	-	(0.07)
Increase/(Decrease) in other current financial liabilities	21.72	1.76
Increase/(Decrease) in non-current Provisions	1.36	0.65
Increase/(Decrease) in current Provisions	4.01	0.09
Increase / (Decrease) in Assets / Liabilities	0.73	-
Increase/(Decrease) in other non-current liabilities	(0.12)	0.76
Increase/(Decrease) in other current liabilities	1.59	3.47
Cash flows from/(used in) operating activities	235.48	324.42
Income tax paid (net of refund, if any)	(22.29)	(44.72)
Net Cash flows from/(used in) operating activities (A)	213.19	279.70



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)	(252.67)	(182.23)
	Proceeds from sale of property plant and equipments/business transfer	3.67	3.32
	Receipt on Transfer of Business Operations	5.60	-
	Investment in fixed/term deposits not considered as cash and cash equivalents	(166.45)	(164.40)
	Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	48.96	349.63
	Decrease/(Increase) in other bank balances not considered as cash and cash equivalents	1.80	0.66
	Payment for investments in Subsidiary	-	(37.28)
	Payment for Purchase of Investments (other than subsidiary)	(917.18)	(778.63)
	Proceeds from sale of Investments	990.94	567.43
	Return of Capital from INVIT	0.55	1.44
	Rent received	1.34	1.54
	Dividend received	2.49	1.93
	Interest received	(50.00)	-
Net Cash flows from/(used in) investing activities (B)	10.71	28.14	
	(320.24)	(208.45)	
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceed/(repayment) of working capital borrowings (on net basis)	173.36	(37.63)
	Interest and other financial charges Paid	(39.19)	(33.61)
	Interest paid on lease liabilities	(0.14)	(0.14)
	Inter Corporate Loan (given) / Received	-	-
	Principal Payment of lease liabilities	(0.47)	(0.52)
	Dividend Paid on equity shares	(36.68)	(87.25)
	Net Cash flows from/(used in) financing activities (C)	96.88	(159.15)
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(10.17)	(87.90)	
Cash and cash equivalents at the beginning of the year	50.76	137.05	
Add: Cash & Cash Equivalent of Subsidiaries acquired during the year	-	1.60	
Cash and cash equivalents at the end of the year	40.59	50.76	



- Notes:**
- 1 The audited 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 till 13th November 2025).
- 2 These Consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- 3 The above Consolidated financial results have been reviewed by Audit Committee and approved by Board of Directors in their respective meetings held on 29th April, 2026. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 4 The Government of India, vide notification dated 21st November, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 – Employee Benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The implementation of the Labour Codes has resulted in an increase of ₹ 15.26 crores in the provision for gratuity and long-term compensated absences, which has been recognized as an employee benefit expense in the financial results for the year ended 31st March, 2026 (₹ 7.12 crores for the quarter ended 31st December, 2025 and ₹ 8.14 crores for the quarter ended 31st March, 2026). The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications basis such developments/guidance.
- 5 Other Income/Other Expense include net impact of mark to market gain/loss on investments measured at fair value through profit or loss in accordance with Ind AS 109 'Financial Instruments' as mentioned below:

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
Net Gain/(loss) on fair value of investments measured at FVTPL recognized in other income*		51.96	-	-	-
Net (Loss)/gain on fair value of investments measured at FVTPL recognized in other expenses**	(194.09)		(157.10)	(18.79)	(63.53)

* The net gain on fair value of investments for the quarter ended 31st December 2025, includes ₹ 66.06 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, 31st March, 2025, year ended 31st March 2026 & 31st March 2025 is after adjusting ₹ 194.03 crores, ₹ 159.90 crores, ₹ 25.87 crores and ₹ 80.16 crores respectively in respect to decrease in fair value of investments in equity shares of Graftech International Limited, USA.



- 6 The Board of Directors of the Holding Company at its meeting held on 22nd May, 2024 had approved the Composite Scheme of Arrangement amongst HEG Limited ("the Company") and HEG Graphite Limited ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme").
- The proposed Scheme inter alia provides for:
- (a) the demerger of the Demerged Undertaking (i.e. Graphite Business) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof, and
- (b) amalgamation of the Transferor Company with the Company and issue of equity shares by the Company to the shareholders of the Transferor Company (except the Company itself) in consideration thereof. The Appointed Date for the Scheme is 1st April, 2024.
- Thereafter, the Company had filed the requisite application with the stock exchanges (viz. BSE Limited and National Stock Exchange of India Limited) under Regulation 37 of the listing Regulations ("Regulation 37 Application").
- Taking into consideration the business needs, the board of directors of the Transferor Company vide its resolution dated 10th March, 2025 has approved the execution of definitive agreements in connection with the issue of further shares to 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 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 ESE 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 order dated 26th March, 2026, the Hon'ble NCLT has directed convening of meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of HEG Limited and Equity Shareholders of Bhilwara Energy Limited through Video Conferencing/ Other Audio Visual Means for approval of the Scheme. Accordingly, notices have been issued to the respective stakeholders and the meetings are scheduled to be held on Tuesday, 5th May, 2026.
- Pending receipt of final approvals from NCLT, no adjustments have been made in the audited Consolidated financial results for the quarter and financial year ended 31st March, 2026.
- 7 The figures of power segment relates to operations at Hydro Power Plant of the Holding Company at Tawa Naga which is seasonal in nature. The plant works intermittently during 1st quarter based upon irrigation requirement, starts operating in the 2nd quarter depending upon monsoon and continues in the 3rd quarter before tapering down in the last quarter.
- 8 The Board of Directors of holding company has recommended a final dividend of ₹ 3.40/- per equity share of the face value of ₹ 2 each for the financial year 2025-26, subject to approval of shareholders at the ensuing Annual General Meeting.
- 9 The figures of quarter ended 31st March, 2026 and 31st March, 2025 are balancing figures between audited figures in respect of full financial year and published figures for nine months ended 31st December, 2025 and 31st December, 2024 respectively, which were subject to limited review by the Statutory Auditors.



10 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 March 31, 2026

The BIL has laid off all its employees and there are no employees as at March 31, 2026

b) Upon discontinuance of IT enabled services (Infotech Division) and Medical Transcription Services (Scribe Division), the BIL has no business operations as on 31st March, 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.

11 The notes disclosed in the audited 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 opinion 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) 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.

(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 17 November 2025 pursuant to a Share Purchase Agreement dated 09 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

Ravi Jhunjunwala

Chairman, Managing Director & CEO

DIN:00060972

Place : Noida (U.P)

Dated : April 29, 2026



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HEG/SECTT/2026

29th April, 2026

BSE Limited P J Towers Dalal Street MUMBAI - 400 001. Scrip Code : 509631	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
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Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

I, Ravi Kant Tripathi, Chief Financial Officer of HEG Limited (CIN: L23109MP1972PLC008290) having its Registered Office at Mandideep, Distt. Raisen, Madhya Pradesh - 462 046 and its Corporate Office at Bhilwara Towers, A-12, Sector -1, Noida - 201 301, hereby declare that, the Statutory Auditor M/ s. SCV & Co. LLP., Chartered Accountants (Firm Registration No.00235N / N500089) have issued an Audit Report (Standalone & consolidated) with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026.

This declaration is given in compliance to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For HEG Limited


Ravi Kant Tripathi
Chief Financial Officer
heg.investor@lnjbhilwara.com



HEG LIMITED

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Website : www.lnjbhilwara.com



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Regd. Office :

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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 March 31,2026.
D.	Format of disclosure of Related Party Transactions (applicable only for half yearly filings i.e. 2 nd and 4 th quarter).	It will be filed with Integrated Financial Statement in XBRL mode.
E.	Statement on Impact of Audit Qualification (For Audit report with Modified Opinion) Submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4 th Quarter).	Declaration on unmodified opinion of Statutory Auditor forms part of audited financial result.

For HEG Limited



Ravi Jhunjunwala
Chairman, Managing Director & CEO

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Annexure-2

Requisite details under Regulation 30 read with Schedule III of the SEBI Listing Regulations

Sr. No.	Particulars	Appointment of Cost Auditor	Appointment of Internal Auditor	Appointment of Tax Auditor
1.	Name of Auditor	M/ s. N. D. Birla & Co., Cost Accountant (FRN: 000028)	M/ s. S.L. Chhajer & Co. LLP, Chartered Accountants, (FRN: 000709C/C400277)	M/ s. SCV & Co. LLP, Chartered Accountants, (FRN: 000235N/N500089)
2.	Reason for Change viz. appointment	Appointment as Cost Auditor of the Company	Appointment as Internal Auditor of the Company	Appointment as Tax Auditor of the Company.
3.	Date of Appointment & term of Appointment /re-appointment	Date of Appointment: April 29, 2026 Tenure: FY 2026-27	Date of Appointment: April 29, 2026 Tenure: FY 2026-27	Date of Appointment: April 29, 2026 Tenure: FY 2025-26
4.	Brief Profile	N. D. Birla & Co., Cost Accountant firm in the prime business location of Ahmedabad, Gujarat, since 1976 and branches at New Delhi, Mumbai, Vadodara & Indore. Our Firm is a company with five highly qualified professional partners. We consider our size and professionalism to be our greatest strategic advantage. When working with our Firm you will receive a more personal experience, with easy access to	S. L. Chhajer & Co. LLP ("SLCC LLP") offers a comprehensive range of reliable and efficient solutions for all your accounting and other financial requirements. As a pioneer in the field, the company has been providing exceptional Outsourced Accounting Processing Services since 1960. With a proven track record of excellence,	Two distinguished and long-standing chartered accountancy firms S.P. Puri & Co. and S.C. Vasudeva & Co., each holding prominent position in the profession, especially in North India merged to form SCV & Co. with effect from 1 st April 2018. Subsequently, it was converted into a Limited Liability Partnership. Mr. Puri and Mr. Vasudeva, both qualified as Chartered Accountants in early 1960s. Mr. Puri and Mr. Vasudeva both

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		<p>competent, qualified professionals who can help to answer questions and ease the audit process. We also believe and strive for long term client relationships. You will deal with the same experienced professional staff year after year, which will develop efficiencies in the audit process. Our Firm positively affirms that we are properly licensed for practice as a Cost Accountant Firm by The Institute of Cost Accountant of India (ICMAI) and each of the individuals of the firm meet the minimum education qualification as a CMA.</p> <p>We offer variety of services to our clients with high standard of professionalism gained out of practical experience and their suitable application to the facts, intellectual and constructive thinking leading to amicable solution to the given problem. Forte areas range from providing services to Corporate Bodies, Trusts, Societies and Institutions in various Cost Accounting Record Rules and Cost</p>	<p>SLCC LLP has grown to become a leader in the industry, offering top-notch professional accounting and bookkeeping services to its clients. From managing day-to-day accounting tasks to providing strategic financial guidance, the company is a one-stop solution for businesses seeking high-quality and reliable back-office support. With a team of experienced and qualified professionals, SLCC LLP is dedicated to delivering exceptional services that exceed client expectations.</p>	<p>being contemporaries reorganized and expanded their respective practices in 1976 with the same set of Core Values - Integrity, Quality, Client Care and Trust. While S.P. Puri & Co, specialised in taxation and allied services, S.C. Vasudeva & Co. carved a niche for itself in the field of audit and allied services. Both the firms had humble beginning and have grown over the years in terms of service offerings and client base. The coming together of the firms is with an eye for the future, bringing tremendous synergies in operations and provides a platform to emerge as one of the premier chartered accountancy firms in India.</p> <p>The primary service offerings of SCV & Co. LLP are Assurance, Risk Advisory, Tax Advisory, Corporate Advisory and Outsourcing. The firm has experience working with clients across various industries in India and from overseas jurisdictions. The Firm is an independent member of an international association through which the cross-border</p>
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HEG LIMITED

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		<p>Audit Report Rules, Legal Compliances, Updates and Amendments in applicable laws.</p> <p>We firmly believe that each client's situation is unique in itself and hence services offered to all clients cannot be the same and ready to provide services across the country. We, therefore, focus on providing customized services to cater to specific needs to our valued clients. Our deep desire to add value to ourselves and those availing our services led us to commence independent practice.</p>		needs of the clients are served.
5	Disclosure of relationships between directors (In Case of appointment of Director)	Not Applicable	Not Applicable	Not Applicable



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Annexure-3

Requisite details under Regulation 30 read with Schedule III of the SEBI Listing Regulations

S. No.	Particulars	Details
a)	Name of party for which such guarantees or indemnity or surety was given	<p>HEG Limited will provide:</p> <p>a. Undertaking which inter-alia includes providing certain commitments not limited to timely completion of the project, bring in additional equity/support if required in favour of SBICAP Trustee Company Limited, acting as the Security Trustee for the benefit of the lenders, in connection with the proposed financing arrangements for the Project of TACC Limited.</p> <p>b. Creation of security in favour of the Security Trustee, inter alia, by way of (i) pledge of 51% equity shares of TACC Limited, (ii) non-disposal undertaking for the balance 49% equity shares, and (iii) hypothecation over unsecured loans/quasi-equity contributions, to secure the credit facilities aggregating up to ₹1,239 crore availed by the Borrower from State Bank of India.</p>
b)	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>HEG Limited being Promoter of TACC Limited will provide the above in favour of State Bank of India for Credit Facilities to be availed by TACC Limited.</p> <p>Shri Ravi Jhunjunwala and Shri Riju Jhunjunwala were common Directors in HEG Limited and TACC Limited. Smt. Mansi Jhunjunwala (Wife of Shri Riju Jhunjunwala) is also a Director in TACC Limited.</p> <p>The transaction will be at arm's length basis.</p>



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c)	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	HEG Limited will provide: a. Undertaking which inter-alia includes providing certain commitments not limited to timely completion of the project, bring in additional equity/support if required in favour of SBICAP Trustee Company Limited, acting as the Security Trustee for the benefit of the lenders, in connection with the proposed financing arrangements for the Project of TACC Limited. b. Creation of security in favour of the Security Trustee, inter alia, by way of (i) pledge of 51% equity shares of TACC Limited, (ii) non-disposal undertaking for the balance 49% equity shares, and (iii) hypothecation over unsecured loans/quasi-equity contributions, to secure the credit facilities aggregating up to ₹1,239 crore availed by the Borrower from State Bank of India.
d)	Impact of such guarantees or indemnity or surety on listed entity.	No financial / operational impact is foreseen till the invocation by the lender.



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Annexure-4



HEG Limited

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, were notified on January 15, 2015 in the Official Gazette (hereinafter referred to as the "Regulations"). In terms of the Regulations and in compliance with applicable SEBI Regulations and the Companies Act, 2013, the Company is required to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

In line with amendments to the Regulations and in compliance with Regulation 8(1), this Code was adopted by the Board of Directors at its meeting held on 14 May 2015 (effective 15 May 2015) and subsequently modified on 2 August 2017 and further amended on 29 April, 2026.

For the purpose of the Code:

- a) **"Chief Investor Relations Officer"** The Company shall designate a senior officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. The Chief Investor Relations Officer shall be responsible for ensuring compliance with continuous disclosure requirements, coordinating disclosure of UPSI to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedures. The Chief Financial Officer shall act as the Chief Investor Relations Officer for the purpose of this Code."
- b) **"Compliance Officer"** means a senior officer, designated as such and reporting to the Board of Directors, who is financially literate and capable of appreciating requirements for legal and regulatory compliance under these Regulations and who shall be responsible for compliance of policies and procedures, maintenance of records, monitoring adherence to rules for preservation of UPSI, monitoring of trades, and implementation of the Codes specified under these Regulations under the overall supervision of the Board of Directors. The Company Secretary shall act as the Compliance Officer for the purpose of this Code.
- c) **"Designated Officer/ Designated Employees"** shall cover the following:
 - Officers or Employee belongs to level Managers and above or its equivalent in all departments;

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- All employees in Secretarial, Finance and Accounts Department;
- Chief Executive Officer, Managing Directors and employees upto two levels below Chief Executive Officer and Managing Director;
- Employees of managerial level and above of Accounts and Secretarial Department of material subsidiary.
- All employees of IT Department of our Company who is having access to unpublished price sensitive information.
- Such other employees as may be specified and determined from time to time by the Committee Concerning Shares (committee which will monitor the implementation of the Code) and/or Compliance Officer.
- Immediate Relative(s) of the persons mentioned above.

(d) "Designated Persons":

Designated Persons include inter alia the following-

- (i) Designated Officer/Designated Employee
- (ii) All Directors of the Company including Independent Directors
- (iii) Promoter and Promoter group of the Company

(e) "Need to Know" basis means the information which is considered price sensitive which must be handled on a Need to Know basis and should be disclosed only to those employees who need such information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

(f) "Immediate Relative" means a spouse of an insider person and includes parent, sibling, and child of such person insider or of the spouse, any of whom is either dependent financially on such person insider, or consults such person insider in taking decisions relating to trading in securities

(g) "Insider" means any person who is:

- (i) a connected person
- (ii) Designated Person
- (iii) Immediate Relatives of above (i) and (ii).
- (iv) In possession of or having access to unpublished price sensitive information;

Explanation: Any person who are in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

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(h) "relative" shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

(i) "Unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business] and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;]
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory,

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statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
(xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Any other information relating to the Company or its securities that is not generally available and which, upon becoming generally available, is likely to materially affect the price of the securities shall also be considered UPSI. The above list is illustrative and not exhaustive.

To ensure timely and adequate disclosure/dissemination of Unpublished Price Sensitive Information, the Company shall follow the following norms:

- 1.1 Unpublished Price Sensitive Information shall be disclosed by the Company to stock exchange(s) and disseminated on a continuous and immediate basis.
- 1.2 The Company may also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.
- 1.3 The Chief Investor Relations Officer of the Company to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information. The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of Unpublished Price Sensitive Information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.
- 1.4 All Unpublished Price Sensitive Information should normally be approved in advance by the Chief Investor Relations Officer prior to disclosure or dissemination. If information is accidentally disclosed without prior approval, the person responsible shall immediately inform the Chief Investor Relations Officer
- 1.5 The Company shall have clearly laid down procedures for responding to queries on news reports or requests for verification of market rumours received from regulatory authorities or stock exchanges. The Chief Investor Relations Officer shall decide whether a public announcement is necessary and ensure appropriate disclosure.
- 1.6 The following guidelines shall be followed while dealing with analysts and institutional investors:
 - (i) The Company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

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- (ii) At least two Company representatives be present at meetings with analysts, media persons and institutional investors in order to avoid misquoting or misrepresentation and discussions may be transcript/recorded, if required. Such unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.
- (iii) When the company organizes meetings with analysts, the company shall comply with the provisions of SEBI (LODR) Regulations, 2015, as amended from time to time.
- 1.7 Unpublished Price Sensitive Information impact price discovery shall not be disclosed unless credible and concrete information has come into existence to make such information generally available.
- 1.8 Unpublished Price Sensitive Information shall be disclosed on a uniform and universal basis and selective disclosure shall be avoided. In the event of any inadvertent selective disclosure, the Company shall promptly disseminate such information to make it generally available.

Further any communication or procurement of UPSI shall only be for 'Legitimate Purpose' as stipulated in the Regulations.

Determination of Legitimate purpose:

"Legitimate Purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Any person in receipt of Unpublished Price Sensitive Information pursuant to a "Legitimate Purpose" shall be deemed to be an Insider under these Regulations and shall be obligated to maintain strict confidentiality of such Unpublished Price Sensitive Information and comply with all applicable provisions of the Regulations.

- 1.9 Unpublished Price Sensitive Information should be communicated only on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those who need such information to discharge their duties.



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1.10 The medium of disclosure/ dissemination shall be as follows:

- (i) The Company shall ensure that disclosure to stock exchanges is made promptly.
- (ii) The Company may also facilitate disclosure by updating at the website www.heg ltd.com

In the event of any statutory or regulatory amendments necessitating modifications to this Policy, the relevant provisions shall be deemed to be incorporated herein and shall prevail over this Policy to the extent of such amendments, notwithstanding that the same may not have been expressly incorporated in this Policy.



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