HEGAM/SECTT/2026 November 3, 2026

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **SCRIP CODE: 509631**	To National Stock Exchange of India Limited Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 **SYMBOL: HEGAM**

Sub: Outcome of Board Meeting held on November 3, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e. November 3, 2026 have inter-alia approved and taken on record the following:

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

2. Formulation, adaption and implementation of the "HEG Advanced Materials Limited Employee Stock Option Plan 2026" for grant of Employee Stock options to the eligible employees of the Company and its subsidiaries under this plan, subject to the approval of shareholders and other regulatory authorities as may be applicable as per the provisions of the SEBI (Share Based Employee Benefit & Sweat Equity Shares) Regulations, 2021. The detailed disclosure is enclosed as **Annexure – II.**

3. Based on the recommendation of the Nomination & Remuneration Committee, Shri Hiren Pravin Shah, Managing Director & CEO of Replus Engitech Private Limited, a subsidiary company and Shri Ankur Khaitan, Managing Director & CEO of TACC Limited, a wholly owned subsidiary company, have been designated as Senior Management Personnel. The detailed disclosure is enclosed as **Annexure – III.**

4. Closure of LNJ Trading FZCO, a foreign wholly owned subsidiary of the Company situated in Dubai. The closure is being undertaken pursuant to a rationalization of the Group's overseas corporate structure. The Group's business interests and future opportunities in the jurisdiction will continue to be pursued through another subsidiary, enabling greater operational and administrative efficiency. The detailed disclosure is enclosed as **Annexure – IV.**

5. Cessation of M/s. S.L. Chhajed & Co. Chartered Accountants, Internal Auditor: The detailed disclosure is enclosed as **Annexure – V**

6. Based on the recommendation of Audit Committee, appointment of M/s BGJC & Associates LLP, Chartered Accountants (FRN.003304N/N500056) as an Internal Auditor of the Company for the Financial Year 2026-27. The detailed disclosure is enclosed as **Annexure – V**

7. Alteration of the main object clause of Memorandum of Association (MOA) of the company by inserting the objects relating to Anode, Graphene, crucible, advanced carbon materials and other allied material, subject to the approval of shareholders.

8. Approval for grant of additional loan of Rs. 50 crore (revolving) to Replus Engitech Private Limited, a subsidiary of the Company. The detailed disclosure is enclosed as **Annexure – VI**

9. Approval relating to TACC Limited, **a wholly owned subsidiary company.**

   The Board of Directors of the Company have approved the following:

   a) Revised cost of completion of Phase-1 of 20,000 MT Anode project. The estimated revised cost is ~ Rs. 2,350 crore for Phase-1 capacity of 20,000 MT with target COD by June 27 of the anode project.

   b) Proposal for expansion plan by increasing the capacity from 20,000 MT to 44,000 MT. The estimated cost is ~ Rs. 1606 crore with target COD by March 2029. The detailed disclosure is enclosed as **Annexure – VII**

   c) Setting up of new plant to manufacture Crucible with capacity of 80,000 units P.A. The estimated cost is ~ Rs. 475 crore with target COD by September 2028. The detailed disclosure is enclosed as **Annexure – VIII**

10. Approval relating to HEG Graphene Materials Limited**, a wholly owned subsidiary company.**

    a) Setting up of manufacturing plant of 500 MT Graphene in two phases at an estimated cost of ~ Rs. 500 crore with target COD by September 2028. The detailed disclosure is enclosed as **Annexure – XI**

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed as annexures.

The Board Meeting commenced at 02:30 P.M. and concluded at 08:30 P.M.

Please take the above information on record.

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

RAVI GUPTA
Digitally signed by RAVI GUPTA
Date: 2026.11.03 23:10:48 +05'30'

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

Encl.: A/A

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
T: +91-11-41749444
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Independent Auditor's Review Report on the Unaudited Standalone Financial Results of HEG Advanced Materials Limited (formerly known as HEG Limited) for the Quarter and Half year ended September 30, 2026, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors
HEG Advanced Materials Limited
(formerly known as HEG Limited)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **HEG Advanced Materials Limited** (formerly known as HEG Limited) (hereinafter referred to as "the Company"), for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Emphasis of Matter

5. We draw attention to Note 3 to the Statement regarding the Composite Scheme of Arrangement between HEG Advanced Materials Limited (formerly "HEG Limited") (the "Company or "Demerged Company"), HEG Limited (formerly "HEG Graphite Limited") ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), inter alia, providing for-the demerger of the Graphite Undertaking including overseas investment and assets and liabilities pertaining to TAWA power plant of the Company into the Resulting Company and amalgamation of the Transferor Company with the Company . The Merger of Bhilwara Energy Limited has been given effect to in the Statement in accordance with "Appendix C – Business Combination of entities under common control" to Ind AS 103 "Business Combinations", as prescribed in the Scheme. w.e.f appointed date (i.e April 1, 2024) .The financial results of corresponding quarter June 30, 2026 , September 30, 2025 and half year ended September 30, 2025 year ended March 31, 2026 has been restated to give effect to the merger . Financial results/statement of the Bhilwara Energy Limited (Transferor company) has been reviewed and audited respectively by another auditor whose reports dated July 21, 2026, November 7, 2025 and April 27, 2026 respectively, expressed unmodified conclusion/opinion on those results. The demerger has been accounted) for in the current quarter in accordance with the accounting treatment specified in the Scheme w.e.f the effective date (i.e September 1, 2026) and operations of the Graphite undertaking including overseas investment and assets and liabilities pertaining to TAWA power plant of the comparative period(s) have been classified as "Discontinued operations" in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

Our Conclusion is not modified in respect to this matter.

For SCV & CO. LLP
Chartered Accountants
Firm Registration No. 000235N/N500089

RAJIV PURI Digitally signed by RAJIV PURI Date: 2026.11.03 23:02:50 +05'30'

Rajiv Puri
(Partner)
Membership No.:084318
UDIN: 26084318ZVBNBA7874

Place: Noida
Date: November 3, 2026

HEG Advanced Materials Limited (Formerly known as HEG Limited)
Corporate Office : Bhilwara Towers, Sector -1, NOIDA - 201301
Registered Office : Mandideep Near Distt. Raisen, Madhya Pradesh-462046
Phone : 0120-4390300; Fax : 0120-4277841
CIN: L35100MP1972PLC008290; Website: www.hegadvancedmaterials.com; Email: heg.investor@Lnjbhilwara.com

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

(₹ in Crores except earnings per share)

	Particulars	For the quarter ended (Un-Audited)			For the period ended (Un-Audited)		For the year ended (Audited)
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Continuing operation:-						
i	Revenue from operations	7.59	3.09	6.85	10.68	11.05	14.62
ii	Other income	42.42	34.15	104.45	76.57	124.74	164.26
iii	**Total Income**	**50.01**	**37.24**	**111.30**	**87.25**	**135.79**	**178.88**
iv	**Expenses**						
	Employee benefits expense	5.25	6.67	6.57	11.92	8.09	14.74
	Finance costs	1.11	1.22	(0.13)	2.32	0.02	2.29
	Depreciation and amortization expense	1.44	1.59	1.14	3.03	2.25	4.84
	Other expenses	3.73	2.09	15.18	5.83	22.35	53.99
v	**Total Expenses**	**11.53**	**11.57**	**22.76**	**23.10**	**32.71**	**75.86**
vi	**Profit/(loss) before tax from continuing operations**	**38.48**	**25.67**	**88.54**	**64.15**	**103.08**	**103.02**
vii	**Tax Expense**						
	Current tax	(2.88)	6.03	20.43	3.15	21.75	13.50
	Tax related to earlier years	-	-	-	-	-	0.03
	Deferred tax	4.89	3.52	0.65	8.40	2.45	(7.15)
viii	**Profit/(loss) after tax from continuing operations**	**36.47**	**16.12**	**67.46**	**52.60**	**78.88**	**96.64**
	Discontinued operations (Demerged Graphite Undertaking)						
	Revenue from operations	526.57	680.91	696.84	1,207.48	1,309.63	2,568.50
	Other income	31.62	36.82	95.23	68.44	129.99	56.59
	Total expenses	424.20	589.99	640.84	1,014.19	1,208.81	2,424.18
ix	**Profit/(loss) before tax from discontinued operations**	**133.99**	**127.74**	**151.23**	**261.73**	**230.81**	**200.91**
	Tax expense/ (credit)	37.20	32.08	30.60	69.28	48.23	66.13
x	**Profit/(loss) after tax from discontinued operations**	**96.79**	**95.66**	**120.63**	**192.45**	**182.58**	**134.78**
xi	**Profit / (loss) after tax for the period from continuing and discontinued operations (VIII + X)**	**133.26**	**111.78**	**188.09**	**245.05**	**261.46**	**231.42**
xii	**Other comprehensive income from continuing operations**						
	Items that will not be reclassified to profit or loss						
	(i)Re-measurement gains/(losses) on defined benefit plans	(0.01)	0.07	-	0.07	0.02	0.13
	(ii)Income Tax relating to Re-measurement gains on defined benefit plans	(0.02)	-	-	(0.02)	-	(0.03)
xiii	**Total other comprehensive income for the period from continuing operations**	**(0.03)**	**0.07**	**-**	**0.05**	**0.02**	**0.10**
	Other comprehensive income from discontinued operations						
	Items that will not be classified to profit or loss						
	(i) Remeasurement of employee defined benefit plan	-	-	-	-	(1.37)	(3.13)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	-	-	-	0.34	0.79
xiv	**Total other comprehensive income for the period from discontinued operations**	**-**	**-**	**-**	**-**	**(1.03)**	**(2.34)**
xv	**Total other comprehensive income for the period from continuing and discontinued operations (XIII + XIV)**	**(0.03)**	**0.07**	**-**	**0.05**	**(1.01)**	**(2.24)**
	Paid-Up Equity Share capital (Face Value ₹ 2 per share)	**65.96**	**38.60**	**38.60**	**65.96**	**38.60**	**38.60**
	Other equity						**4,791.39**
xvi	**Total Comprehensive Income for the period (Comprising Profit/(Loss) and other comprehensive income for the period**	**133.23**	**111.85**	**188.09**	**245.10**	**260.45**	**229.18**
xvii	**Earnings per equity share for continuing operations: (Face Value ₹ 2 per share) (not annualised for the quarter/half year)**						
	- Basic (₹)	1.22	0.53	3.03	1.59	2.70	3.25
	- Diluted (₹)	1.22	0.53	3.03	1.59	2.70	3.25
	Earnings per equity share for discontinued operations: (Face Value ₹ 2 per share) (not annualised for the quarter/half year)						
	- Basic (₹)	4.26	3.15	5.18	5.84	6.26	4.53
	- Diluted (₹)	4.26	3.15	5.18	5.84	6.26	4.53
	Earnings per equity share for continuing and discontinued operations: (Face Value ₹ 2 per share) (not annualised for the quarter/half year)						
	- Basic (₹)	5.48	3.68	8.22	7.43	8.96	7.78
	- Diluted (₹)	5.48	3.68	8.22	7.43	8.96	7.78

STANDALONE SEGMENT REVENUE, RESULTS, ASSETES AND LIABILITIES

In respect of the continuing operations, the Company has only one reportable operating segment in accordance with Ind AS 108, "Operating Segments". The Chief Operating Decision Maker (CODM) monitors the operating results of the continuing operations as a single operating segment for the purpose of making decisions regarding resource allocation and performance assessment. Accordingly, no separate segment information is required to be disclosed other than the information already presented in these standalone financial statements.

The Company's revenue from continuing operations is primarily derived from the sale of power to a single customer.

	Particulars	For the (Un-Audited)			For the (Un-Audited)		For the (Audited)
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
A	**Segment revenue**						
	Discontinued operation :						
	Graphite	526.57	677.77	686.21	1,204.34	1,295.21	2,539.56
	Power	-	3.14	10.63	3.14	14.42	28.95
	Others	-	-	-	-	-	-
	Total	**526.57**	**680.91**	**696.84**	**1,207.48**	**1,309.63**	**2,568.50**
	Less: Inter segment sales						
	Total Revenue from operations from discontinued operations	**526.57**	**680.91**	**696.84**	**1,207.48**	**1,309.63**	**2,568.50**
B	**Segment results**						
	Discontinued operation :						
	Graphite	113.78	133.55	74.36	247.34	136.31	240.14
	Power	(1.15)	1.10	5.94	(0.04)	7.50	14.72
	Others	-	-	-	-	-	-
	Total	**112.63**	**134.66**	**80.30**	**247.30**	**143.81**	**254.86**
	Add/(less):						
	Interest income	1.41	2.62	0.99	4.02	2.00	6.02
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	26.91	0.44	78.85	27.35	102.10	(22.76)
	Other unallocable income/(expenses) (on net basis)	-	-	-	-	-	-
	Finance costs	6.96	9.97	8.92	16.93	17.10	37.21
	Profit before tax from discontinued operation	**133.99**	**127.74**	**151.23**	**261.73**	**230.81**	**200.91**
C	**Segment assets**						
	Discontinued operation :						
	Graphite	-	4,584.17	4,419.22	-	4,419.22	4,517.43
	Power	-	17.92	21.88	-	21.88	17.48
	Unallocated / others	-	-	-	-	-	-
	Total assets of discontinued operations	**-**	**4,602.09**	**4,441.11**	**-**	**4,441.11**	**4,534.91**
D	**Segment liabilities**						
	Discontinued operation :						
	Graphite	-	1,354.20	1,245.84	-	1,245.84	1,375.70
	Power	-	2.87	3.24	-	3.24	2.97
	Unallocated / others	-	-	-	-	-	-
	Total liabilities of discontinued operations	**-**	**1,357.07**	**1,249.07**	**-**	**1,249.07**	**1,378.67**

HEG Advanced Materials Limited (Formerly known as HEG Limited)

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CIN: L35100MP1972PLC008290; Website: www.hegadvancedmaterials.com; Email: heg.investor@Lnjbhilwara.com

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

(₹ in Crores)

Particulars		Un-Audited	Audited
		As at September 30, 2026	As at March 31, 2026
I	**ASSETS**		
(1)	**Non-Current Assets**		
	(a) Property, Plant and Equipment	48.13	1,784.69
	(b) Capital work in progress	-	43.34
	(c) Right-of-use-asset	-	10.61
	(d) Intangible Assets	-	0.84
	(e) Investment property	6.00	6.15
	(f) Intangible assets under development	-	0.66
	(g) Financial Assets		
	(i) Investments	1,060.24	1,338.85
	(ii) Loans	537.23	526.66
	(iii) Other financial assets	21.08	64.40
	(h) Income tax assets (net)	-	46.85
	(i) Other non-current assets	-	40.10
	Total Non Current Assets	**1,672.68**	**3,863.15**
(2)	**Current Assets**		
	(a) Inventories	-	1,133.74
	(b) Financial Assets		
	(i) Investments	58.47	394.95
	(ii) Trade receivables	7.71	502.71
	(iii) Cash and cash equivalents	0.70	28.30
	(iv) Bank balances other than (iii) and above	282.32	81.90
	(v) Loans	77.33	73.51
	(vi) Other financial assets	39.13	90.31
	(c) Other current assets	8.09	148.43
	Total Current Assets	**473.75**	**2,453.85**
	Total Assets	**2,146.43**	**6,317.00**
II	**EQUITY AND LIABILITIES**		
(1)	**Equity**		
	(a) Equity Share Capital	65.96	38.60
	(b) Other Equity	2,040.56	4,791.39
	Total Equity	**2,106.52**	**4,829.99**
	(c) Share Suspense Account	-	22.14
(2)	**Liabilities**		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	50.00
	(ii) Lease Liabilities	-	4.29
	(iii) Other financial liabilities	-	1.83
	(b) Provisions	2.24	8.81
	(c) Deferred tax liabilities (net)	19.69	92.55
	(d) Other non-current liabilities	-	4.83
	Total Non Current Liabilities	**21.93**	**162.31**
(3)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	-	793.28
	(ii) Lease Liabilities	-	1.39
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.34	25.88
	Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	0.11	362.78
	(iv) Other financial liabilities	6.34	77.55
	(b) Other current liabilities	1.21	20.23
	(c) Provisions	0.04	8.36
	(d) Current tax liabilities	9.94	13.09
	Total Current Liabilities	**17.98**	**1,302.56**
	Total Equity and Liabilities	**2,146.43**	**6,317.00**

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

(₹ in Crores)

Particulars	Half Year Ended 30-Sep-26 Unaudited	Half Year Ended 30-Sep-25 Unaudited
A. Cash Flow From Operating Activities		
Profit before tax from continuing operations	64.15	103.08
Profit before tax from discontinued operations	261.72	230.81
Adjustment for non operating and non cash transactions		
Depreciation of Property Plant and Equipment	86.16	108.82
Inventory Write-down (net)	8.41	9.63
(Profit)/ loss on disposal of Property, plant and equipment and ROU	0.60	1.80
Finance Cost	19.23	17.00
Interest Income	(38.43)	(18.46)
Expected credit loss	3.03	3.26
Rent income	(0.71)	(0.75)
Dividend Income	(0.96)	(87.53)
Bad debts written off	0.07	-
Provision against credit impaired loan written back	(0.78)	(0.65)
Unrealized (gain)/loss due to effect of exchange rate changes in assets and liabilities	0.29	19.14
Net loss /(gain) on sale/fair valuation of investments measured at fair value through profit or loss	(63.14)	(120.68)
Financial assets measured at amortised cost	9.33	-
Operating Profit/(loss) before Working Capital changes	**348.97**	**265.47**
Adjustments for changes in working capital		
(Increase)/decrease in inventories	12.76	66.51
(Increase) / Decrease in trade receivables	(131.28)	(121.30)
(Increase) / Decrease in loan (financial assets)	(5.30)	-
(Increase) / Decrease in other financial assets	(33.04)	(5.42)
(Increase) / Decrease in other non current assets	0.32	0.09
(Increase) / Decrease in other current assets	31.62	(1.30)
Increase / (Decrease) in Provisions	1.76	1.12
Increase / (Decrease) in trade payables	(78.68)	(24.39)
Increase / (Decrease) in other financial liabilities	(3.71)	11.35
Increase / (Decrease) in other non current liabilities	(0.39)	0.02
Increase / (Decrease) in other current liabilities	6.26	19.01
	(199.68)	**(54.31)**
Income Tax (Paid)/refund	(17.76)	16.77
Net cash flow (used) in/ from Operating Activities (A)	**131.53**	**227.93**
B. Cash Flow From Investing Activities		
Interest received	4.87	1.84
Dividend received from subsidiary company	0.96	1.00
Purchase of property, plant and equipment	(79.88)	(33.48)
Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	(240.59)	98.20
Decrease/(increase) in other bank balances not considered as cash and cash equivalents	(0.37)	9.48
Disposal / (Addition) in Property Plant & Equipment.	(1.13)	(0.30)
Proceeds from sale of investments	50.37	255.73
Return of capital from INVIT	0.86	0.33
Rent received	0.59	0.75
Investment in Other	(145.74)	(402.65)
Payment for investments in Subsidiary	-	(133.29)
Net cash flow (used) in/from Investing Activities (B)	**(410.06)**	**(202.39)**
C. Cash Flow From Financing Activities		
Proceeds from Long-term borrowings	67.96	33.05
Interest paid on lease liabilities	(0.15)	(0.05)
Principal payment of lease liabilities	(0.65)	(0.23)
Proceeds from issue of equity shares	325.00	-
Dividend paid on equity shares	(65.23)	(35.77)
Interest paid	(18.95)	(19.20)
Net cash (used) in/ from Financing Activities (C)	**307.98**	**(22.20)**
Net increase / (decrease) in cash & cash equivalent (A+B+C)	**29.45**	**3.34**
Transferred to demerged entity as per Scheme (Refer Note 3)	(57.05)	-
Cash & Cash equivalents at the beginning of the year	28.30	24.35
Cash & Cash equivalents at the end of the Period	**0.70**	**27.69**

Notes: -

1	The above unaudited financial results for the period September 30, 2026 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 03, 2026. The Statement has been subjected to limited review by the statutory auditors of the Company and have issued an unmodified review report.
2	The Company, being in a wind power industry, is highly dependent upon the weather/Wind and thus seasonal in nature resulting majority of operations takes place from starting of summer season and up to the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the company's financial performance are not strictly comparable.
3	The Hon'ble National Company Law Tribunal, Indore Bench, vide its Order dated August 13, 2026, approved the Composite Scheme of Arrangement amongst HEG Advanced Materials Limited (formerly "HEG Limited") (the "Company or "Demerged Company"), HEG Limited (formerly "HEG Graphite Limited") ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), inter alia, providing for: i. the demerger of the Graphite Undertaking (includes overseas investment and assets and liabilities pertaining to TAWA power plant) of 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 ii. 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 April 1, 2024 and the Board of Directors of the Company and the Resulting Company took on record the sanction of the Scheme and approved September 1, 2026 as "Effective Date" for the Scheme. **Demerger of the Graphite Undertaking of the Company** In accordance with the accounting treatment prescribed under the Scheme, the Company has given effect to the demerger of Graphite Undertaking on the Effective Date as follows: a. The assets, liabilities and reserves pertaining to the Graphite Undertaking and transferred to the Resulting Company have been derecognised from the books of accounts of the Company. b. Investment in equity share capital of the Resulting Company held by the Company shall stood cancelled. c. The surplus/deficit arising on account of the difference between the carrying amounts of the assets and liabilities and the reserves pertaining to the Graphite Undertaking transferred to the Resulting Company has been adjusted in capital reserve of the Company. d. The contingent liabilities pertaining to the Graphite Undertaking have been transferred to the Resulting Company. Further, in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the results of Graphite Undertaking up to the Effective Date has been disclosed as "Discontinued Operations" in the Statement of profit and loss for the period ended September 30, 2026 and in all comparative financial information. Further, upon the Scheme becoming effective, the assets and liabilities pertaining to the Graphite Undertaking were derecognised from the books of account of the Company. Accordingly, the Balance Sheet as at September 30, 2026 is not directly comparable with the Balance Sheets as at the corresponding previous reporting dates. **Amalgamation of Bhilwara Energy Limited ("Transferor Company") with the Company** Pursuant to the Scheme, the amalgamation of BEL ("Transferor Company") with the Company has been accounted for using the pooling of interest method, in accordance with Appendix C to Ind AS 103, Business Combinations, and the accounting treatment prescribed under the Scheme. Accordingly, all assets, liabilities and reserves of the Transferor Company have been recognised at their respective carrying amounts w.e.f. the Appointed Date. In accordance with the share exchange ratio specified in the Scheme, upon the Scheme becoming effective, the Company issued fully paid-up equity shares of face value ₹2 each, to the equity shareholders of the Transferor Company, other than the Company itself as per the scheme as on the record date, i.e., September 1, 2026. Consequent to the amalgamation, the equity shares of the Transferor Company held by the Company stood cancelled as on appointed dated. The difference between the carrying amount of the net assets of the Transferor Company, including reserves transferred pursuant to the Scheme, and the aggregate of (i) the carrying amount of the Company's investment in the Transferor Company cancelled pursuant to the Scheme and (ii) the face value of the equity shares issued by the Company pursuant to the Scheme, has been recognised in capital reserve, in accordance with the accounting treatment prescribed under the Scheme.
4	These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") and other accounting principles generally accepted in India.
5	Corresponding period figures have been regrouped/reclassified/recast wherever considered necessary, to make them comparable.

for HEG Advanced Materials Limited (Formerly known as HEG Limited)

Riju Jhunjhunwala

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Date: 2026.11.03 22:58:30 +05'30'

Riju Jhunjhunwala
Chairman, Managing Director and CEO
DIN-00061060

Place: Noida (U.P.)
Date:November 03, 2026

SCV & Co. LLP
CHARTERED ACCOUNTANTS

B-41, Panchsheel Enclave, New Delhi-110017
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Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of HEG Advanced Materials Limited (formerly known as HEG Limited) for the Quarter and Half year ended September 30, 2026 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to,
The Board of Directors
HEG Advanced Materials Limited
(formerly known as HEG Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **HEG Advanced Materials Limited** (formerly known as HEG Limited) (hereinafter referred to as "the Holding Company") and its subsidiaries, for the quarter and half year ended September 30,2026 ("the Statement"), being submitted together referred to as the "Group" pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Holding Company:

HEG Advanced Materials Limited (Formerly HEG Limited)

Subsidiaries:

Malana Power Company Limited
LNJ Trading – FZCO
Bhilwara Energy Storage Solutions Private Limited
HEG Graphene Materials Limited (Formerly Known as Bhilwara Infotechnology Ltd.)
Chango Yangthang Hydro Power Limited
NJC Hydro Power Limited
LNJ Energy Transitions Limited (Formerly LNJ5 Renewable Energy Ltd.)
TACC Limited
Indo Canadian Consultancy Services Limited
Replus Engitech Private Limited

Step Down Subsidiary:

AD Hydro Power Limited
LNJ1 Renewable Energy Limited
LNJ2 Renewable Energy Limited (Formerly LNJ Suntech Private Limited)
LNJ3 Renewable Energy Limited
LNJ4 Renewable Energy Limited

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

Emphasis of Matter

6. a)We draw attention to Note 4 to the Statement regarding the Composite Scheme of Arrangement between HEG Advanced Materials Limited (formerly "HEG Limited") (the "Company or "Demerged Company"), HEG Limited (formerly "HEG Graphite Limited") ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), inter alia, providing for the demerger of the Graphite Undertaking including overseas investment and assets and liabilities pertaining to TAWA power plant of the Company into the Resulting Company and amalgamation of the Transferor Company with the Company. The Merger of Bhilwara Energy Limited has been given effect to in the Statement in accordance with "Appendix C – Business Combination of entities under common control" to Ind AS 103 "Business Combinations", as prescribed in the Scheme w.e.f. appointed date (i.e. April 1, 2024). The financial results of corresponding quarter June 30, 2026, September 30, 2025 and half year ended September 30, 2025 and year ended March 31, 2026 has been restated to give effect to the merger. Financial results/statement of the Bhilwara Energy Limited (Transferor company) has been

reviewed and audited respectively by another auditor whose reports dated July 21, 2026, November 7, 2025 and April 27, 2026, respectively, expressed unmodified conclusion/opinion on those results. The demerger has been accounted for in the current quarter in accordance with the accounting treatment specified in the Scheme w.e.f. the effective date (i.e. September 1, 2026) and operations of the Graphite undertaking including overseas investment and assets and liabilities pertaining to TAWA power plant of the comparative period(s) have been classified as "Discontinued operations" in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

Our Conclusion is not modified in respect to this matter.

b). Matters reported in the Auditor's Review Report on Unaudited Consolidated Financial Results of Subsidiary of the Holding Company

Emphasis of Matter We draw attention to the Emphasis of matter reported in the Auditor's Review Report on Unaudited Consolidated Financial Results in respect of subsidiary of the Holding Company, which is being reproduced hereunder:

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

We draw attention to Note no. 3 of the accompanying statement (Note 6 to the Unaudited Consolidated Financial Results) the project of NHPL is on hold for quite some time due to suspension of environment clearance by Hon'ble National Green Tribunal and thereafter Wildlife Institute of India (WII) in its report has mentioned that project could not be undertaken at the project site. As the project is not doable anymore, NHPL has decided not to implement the project and sought the refund of upfront premium of Rs. 25.47 crores from GoAP invoking the clauses of MOA and presently the matter is under Arbitration with GoAP.

However, the mandate of Arbitration tribunal has expired on July 30, 2026 and accordingly arbitration adjourned sine die. The parties to the proceeding may revive the arbitration provided the mandate of the Tribunal is extended by the Hon'ble Court. The management of the company is evaluating further course of action in this regard.

ii. **In Subsidiary Chango Yangthang Hydro Power Limited (CYHPL)**

We draw attention to Note no. 3 of the accompanying statement (Note 7 to the Unaudited Consolidated Financial Results) the Company has surrender the project due to the events beyond the control of the company. The management of the company is of the view that the upfront premium deposited at the time of allotment amounting to Rs. 37.89 crores is expected to be refunded by the Directorate of Energy, of Himachal Pradesh.

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters.

Other Matter:

7. We did not review the interim financial information / financial results of Fifteen subsidiaries including step down subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial information/ financial results reflect total assets of Rs. 5,211.24 crores as at September 30, 2026, total revenues of Rs. 630.27 crores and Rs. 888.34 crores, total net profit after tax of Rs. 192.49 crores and Rs. 256.13 crores and total comprehensive Income of Rs 192.27 crores and Rs. 255.69 crores for the quarter ended September 30, 2026 and for the half year ended September 30, 2026

respectively and net cash outflow of Rs. 11.81 crores for the half year ended September 30, 2026, as considered in the Unaudited Consolidated Financial Results.
These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One of the abovementioned subsidiaries is located outside India whose interim financial information/ financial results have been prepared in accordance with accounting principles generally accepted in that country and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial information / financial results of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the interim financial information/ financial results of such subsidiary located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our Conclusion is not modified in respect to this matter.

For SCV & CO. LLP
Chartered Accountants
Firm Registration No. 000235N/N500089

RAJIV PURI
Digitally signed by RAJIV PURI
Date: 2026.11.03 23:05:14 +05'30'

Rajiv Puri
(Partner)
Membership No.:084318
UDIN: 26084318WKKKYU5906

Place: Noida
Date: November 3, 2026

HEG Advanced Materials Limited (Formerly known as HEG Limited)

Corporate Office : Bhilwara Towers, Sector -1, NOIDA - 201301

Registered Office : Mandideep Near Distt. Raisen, Madhya Pradesh-462046

Phone : 0120-4390300; Fax : 0120-4277841

CIN: L35100MP1972PLC008290; Website: www.hegadvancedmaterials.com; Email: heg.investor@Lnjbhilwara.com

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

(₹ in Crores except earnings per share)

	Particulars	For the Quarter Ended (Un-Audited)			For the Half Year Ended (Un-Audited)		For the Year Ended (Audited)
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Continuing operation:-						
i	Revenue From Operations	429.94	295.86	175.94	725.80	329.39	909.66
ii	Other Income	116.65	28.32	50.37	144.97	94.06	205.58
iii	**Total Income**	**546.59**	**324.18**	**226.31**	**870.77**	**423.45**	**1,115.24**
iv	**Expenses**						
	Transmission charges	5.42	2.30	4.44	7.72	7.43	13.24
	Cost of material consumed	203.12	97.64	4.88	300.77	22.37	223.90
	Purchases of stock-in-trade	(35.44)	35.44	-	-	-	-
	Changes in inventories of finished goods	(6.67)	2.77	2.55	(3.90)	(3.28)	0.15
	Employee benefits expense	41.00	31.44	36.60	72.44	54.74	102.92
	Finance costs	19.71	19.09	1.21	38.80	2.85	35.81
	Depreciation/impairment and amortization expense	14.54	14.04	13.10	28.58	25.87	52.52
	Other expenses	26.38	29.36	48.96	55.74	72.15	163.78
v	**Total Expenses**	**268.06**	**232.08**	**111.74**	**500.15**	**182.13**	**592.32**
vi	**Profit/(loss) before exceptional items and tax**	**278.53**	**92.10**	**114.57**	**370.62**	**241.32**	**522.92**
	Share of profit of Associates	-	-	(0.04)	-	(0.05)	(0.05)
vii	**Profit/(loss) before tax from continuing operations**	**278.53**	**92.10**	**114.53**	**370.62**	**241.27**	**522.87**
viii	**Tax Expense**						
	Current tax expenses	64.98	36.61	20.37	101.59	29.84	100.12
	Tax expenses related to earlier years	-	-	-	-	-	0.03
	Deferred tax (credit)/charge	4.66	(4.70)	25.07	(0.04)	44.23	38.97
	MAT Credit utilised/(recognised) during the period ended	-	-	(0.09)	-	(0.25)	-
ix	**Total Tax Expense**	**69.64**	**31.91**	**45.35**	**101.55**	**73.82**	**139.12**
x	**Profit/(loss) after tax from continuing operations**	**208.89**	**60.19**	**69.18**	**269.07**	**167.45**	**383.75**
	Discontinued operations (Demerged Graphite Undertaking)						
	Revenue from operations	526.45	680.91	696.84	1,207.36	1,309.63	2,568.50
	Other income	31.62	36.82	95.23	68.44	129.99	56.59
	Total expenses	423.69	590.50	637.36	1,014.19	1,208.81	2,424.21
	Profit/(loss) before tax from discontinued operations	**134.38**	**127.23**	**154.71**	**261.61**	**230.81**	**200.88**
	Tax expense/ (credit)	37.20	32.08	30.59	69.28	48.22	66.11
	Profit/(loss) after tax from discontinued operations	**97.18**	**95.15**	**124.12**	**192.33**	**182.59**	**134.77**
	Discontinued operations (Infotech Division and Scribe Division of the Subsidiary Company)						
	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	4.89
	Tax credit/ (expense) on discontinued operations	-	-	-	-	-	(1.50)
xi	**Profit/(loss) after tax from discontinued operations**	**97.18**	**95.15**	**124.12**	**192.33**	**182.59**	**138.16**
	Profit / (loss) after tax for the period from continuing and discontinued operations (X + XI)	**306.07**	**155.34**	**193.30**	**461.40**	**350.04**	**521.91**
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	(0.31)	(0.23)	(0.49)	(0.54)	(0.89)	(0.59)
	Income Tax relating Re-measurement losses on defined benefit plans	0.06	0.08	0.13	0.14	0.23	0.15
xii	**Other comprehensive income for the period**	**(0.25)**	**(0.15)**	**(0.36)**	**(0.40)**	**(0.66)**	**(0.44)**
	Other comprehensive income from discontinued operations						
	Items that will not be classified to profit or loss						
	(i) Remeasurement of employee defined benefit plan	-	-	(1.35)	-	(1.37)	(3.14)
	(ii) Tax expense relating to items that will not be reclassified to profit or loss	-	-	0.34	-	0.34	0.79
xiii	**Total other comprehensive income for the period from discontinued operations**	**-**	**-**	**(1.01)**	**-**	**(1.03)**	**(2.35)**
	Total other comprehensive income for the period from continuing and discontinued operations (XII+XIII)	**(0.25)**	**(0.15)**	**(1.37)**	**(0.40)**	**(1.69)**	**(2.79)**
xiv	**Total comprehensive income for the period (Comprising Profit/(Loss) and Other comprehensive income for the period)**	**305.82**	**155.19**	**191.93**	**461.00**	**348.35**	**519.12**
	Profit for the period attributable to:-						
	Owners of HEG Advanced Material Limited	306.66	158.75	151.11	465.40	273.32	433.14
	Non-Controlling Interest	(0.59)	(3.41)	42.19	(4.00)	76.72	88.77
		306.07	**155.34**	**193.30**	**461.40**	**350.04**	**521.91**
	Other comprehensive income/(expense) for the period attributable to:-						
	Owners of HEG Advanced Material Limited	(0.25)	(0.15)	(1.19)	(0.40)	(1.35)	(2.66)
	Non-Controlling Interest	-	-	(0.18)	-	(0.34)	(0.13)
		(0.25)	**(0.15)**	**(1.37)**	**(0.40)**	**(1.69)**	**(2.79)**
	Total comprehensive income for the period attributable to:-						
	Owners of HEG Advanced Material Limited	306.41	158.60	149.92	465.00	271.97	430.48
	Non-Controlling Interest	(0.59)	(3.41)	42.01	(4.00)	76.38	88.64
		305.82	**155.19**	**191.93**	**461.00**	**348.35**	**519.12**
xv	**Paid-up equity share capital**	**65.96**	**38.60**	**38.60**	**65.96**	**38.60**	**38.60**
xvi	**Other equity**						**2,439.45**
xvii	**Earnings per equity share for continuing operations: (Face Value ₹ 2 per share) (not annualised for the quarter/half year)**						
	- Basic (₹)	6.64	2.09	2.37	8.68	5.74	9.92
	- Diluted (₹)	6.64	2.09	2.37	8.68	5.74	9.92
	Earnings per equity share for discontinued operations: (Face Value ₹ 2 per share) (not annualised for the quarter/half year)						
	- Basic (₹)	3.09	3.13	4.25	6.11	6.26	4.65
	- Diluted (₹)	3.09	3.13	4.25	6.11	6.26	4.65
	Earnings per equity share for continuing and discontinued operations: (Face Value ₹ 2 per share) (not annualised for the quarter/half year)						
	- Basic (₹)	9.73	5.23	6.62	14.79	12.00	14.57
	- Diluted (₹)	9.73	5.23	6.62	14.79	12.00	14.57

CONSOLIDATED SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

	Particulars	For the (Un-Audited)			For the (Un-Audited)		For the (Audited) (₹ In Crores)
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
A	**Segment revenue**						
	Continuing operation :						
	Power	212.20	184.04	133.36	396.24	281.82	598.89
	Battery energy storage system (BESS)	215.51	110.76	37.14	326.27	35.25	303.35
	Consultancy	1.66	1.63	3.06	3.29	5.79	11.60
	Unallocable items/others	-	-	2.38	-	6.53	-
	Total	**429.37**	**296.43**	**175.94**	**725.80**	**329.39**	**913.84**
	Less: Inter segment sales	(0.57)	0.57	-	-	-	4.18
	Revenue from operations from continuing operation	**429.94**	**295.86**	**175.94**	**725.80**	**329.39**	**909.66**
	Discontinued operation :						
	Graphite	526.45	677.77	686.21	1,204.22	1,299.00	2,539.56
	Power	-	3.14	10.63	3.14	10.63	28.95
	Unallocable items/others	-	-	-	-	-	-
	Total	**526.45**	**680.91**	**696.84**	**1,207.36**	**1,309.63**	**2,568.50**
	Less: Inter segment sales	-	-	-	-		-
	Revenue from operations discontinued operation	**526.45**	**680.91**	**696.84**	**1,207.36**	**1,309.63**	**2,568.50**
	Total Revenue from operations from continuing and discontinued operation	**956.39**	**976.77**	**872.78**	**1,933.16**	**1,639.02**	**3,478.16**
B	**Segment results**						
	Continuing operation :						
	Power	190.52	116.02	102.03	306.53	190.74	474.94
	Battery energy storage system (BESS)	(1.80)	(13.41)	(7.87)	(15.21)	(5.49)	19.59
	Consultancy	(0.69)	(0.84)	1.63	(1.53)	1.60	2.91
	Others	5.86	(5.86)	0.88	-	8.38	-
	Total	**193.89**	**95.91**	**96.67**	**289.79**	**195.23**	**497.44**
	Add/(less):						
	Interest income	83.96	13.52	11.65	97.48	23.46	41.92
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	20.39	1.76	7.42	22.14	25.42	19.32
	Other unallocable income/(expenses) (on net basis)	-	-	-	-	-	-
	Finance costs	19.71	19.09	1.21	38.80	2.85	35.81
	Profit before tax from continuing operation	**278.53**	**92.10**	**114.53**	**370.62**	**241.27**	**522.87**
	Discontinued operation :						
	Graphite	86.42	133.05	74.35	219.48	136.31	240.10
	Power	(1.15)	1.10	5.94	(0.05)	7.50	9.83
	Others	-	-	-	-	-	(1.63)
	Total	**85.27**	**134.16**	**80.29**	**219.43**	**143.81**	**248.30**
	Add/(less):						
	Interest income	9.35	2.616	0.99	11.96	2.00	12.54
	Gain/(loss) on sale of investments(including gain/(loss) on its fair valuation)	46.72	0.44	82.34	47.16	102.10	(22.76)
	Other unallocable income/(expenses) (on net basis)	-	-	-	-	-	-
	Finance costs	6.96	9.97	8.92	16.93	17.10	37.21
	Profit before tax from discontinued operation	**134.38**	**127.23**	**154.71**	**261.61**	**230.81**	**200.88**
	Profit before tax from continuing and discontinued operation	**412.91**	**219.33**	**269.24**	**632.23**	**472.08**	**723.75**
C	**Segment assets**						
	Continuing operation :						
	Power	160.90	2,399.45	2,239.58	-	160.90	2,269.45
	Battery energy storage system (BESS)	2,113.14	294.71	-	-	2,113.14	390.17
	Consultancy	8.47	7.26	8.42	-	8.47	7.65
	Unallocated / others	873.87	701.80	957.57	-	873.87	631.45
	Total assets from continuing operation	**3,156.38**	**3,403.22**	**3,205.58**	**-**	**3,156.38**	**3,298.72**
	Discontinued operation :						
	Graphite	-	4,583.61	4,197.35	-	4,419.21	4,517.38
	Power	-	17.92	21.14	-	21.88	17.48
	Unallocated / others	-	-	-	-	-	-
	Total assets from discontinued operation	**-**	**4,601.53**	**4,218.49**	**-**	**4,441.09**	**4,534.86**
	Total assets from continuing and discontinued operation	**3,156.38**	**8,004.76**	**7,424.06**	**-**	**7,597.47**	**7,833.58**
D	**Segment liabilities**						
	Continuing operation :						
	Power	235.30	1,078.44	348.17	-	235.30	1,025.38
	Battery energy storage system (BESS)	-	277.34	-	-	-	360.47
	Consultancy	2.44	1.41	5.16	-	2.44	0.97
	Sale of Product	150.53	-	-	-	150.53	-
	Unallocated / others	26.38	96.35	43.43	-	26.38	-
	Total liabilities from continuing operation	**414.66**	**1,453.54**	**396.76**	**-**	**414.66**	**1,386.82**
	Discontinued operation :						
	Graphite	-	1,354.20	1,161.00	-	1,245.85	1,375.70
	Power	-	2.87	2.37	-	3.24	2.97
	Unallocated / others	-	-	-	-	-	-
	Total liabilities from discontinued operation	**-**	**1,357.07**	**1,163.37**	**-**	**1,249.09**	**1,378.67**
	Total assets from continuing and discontinued operation	**414.66**	**2,810.61**	**1,560.12**	**-**	**1,663.75**	**2,765.49**

HEG Advanced Materials Limited (Formerly known as HEG Limited)

Corporate Office : Bhilwara Towers, Sector -1, NOIDA - 201301

Registered Office : Mandideep Near Distt. Raisen, Madhya Pradesh-462046

CIN: L35100MP1972PLC008290; Website: www.hegadvancedmaterials.com; Email: heg.investor@Lnjbhilwara.com

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

(₹ In Crores)

Particulars			As at September 30, 2026	As at March 31, 2026
			(Un-Audited)	(Audited)
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a)	Property, Plant and Equipment	1,237.87	2,989.03
	(b)	Capital work-in-progress	669.63	301.56
	(c)	Right-of-use-asset	33.06	43.70
	(d)	Investment property	6.00	6.15
	(e)	Goodwill on consolidation	11.31	11.31
	(f)	Other intangible asset	11.66	9.58
	(g)	Intangible assets under development	4.84	6.09
	(h)	Financial Assets		
		(i) Other Investments	105.44	413.45
		(ii) Trade receivables	0.47	0.02
		(iii) Loans	64.17	64.74
		(iv) Other financial assets	134.48	84.25
	(i)	Income Tax Assets (Net)	-	60.36
	(j)	Non-current tax assets	13.81	-
	(k)	Other non-current assets	23.38	106.72
	Total Non Current Assets		**2,316.12**	**4,096.96**
(2)	**Current Assets**			
	(a)	Inventories	100.53	1,190.80
	(b)	Financial Assets		
		(i) Investments	67.16	402.73
		(ii) Trade receivables	192.46	704.24
		(iii) Cash and cash equivalents	244.41	121.94
		(iv) Bank balances other than (iii) and above	1,078.43	866.73
		(v) Loans	0.53	1.12
		(vi) Other financial assets	39.81	91.24
	(c)	Current tax assets	10.45	349.17
	(d)	Other current assets	386.14	8.64
	Total Current Assets		**2,119.92**	**3,736.61**
	Total Assets		**4,436.04**	**7,833.57**
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a)	Equity Share Capital	65.96	38.60
	(b)	Other Equity	2,439.45	4,969.44
	Equity attributable to Equity shareholders		**2,505.41**	**5,008.04**
	(a)	Non-Controlling Interest	4.38	22.14
	(b)	Share Suspense Account	-	8.38
	Total Equity		**2,509.79**	**5,038.56**
(2)	**Non-Current Liabilities**			
	(a)	Financial Liabilities		
		(i) Borrowings	1,035.92	767.75
		(ii) Lease liabilities	2.92	7.19
	(b)	Provisions	18.17	23.34
	(c)	Deferred Tax Liabilities (Net)	223.98	305.36
	(d)	Other non-current liabilities	0.66	5.43
	Total Non Current Liabilities		**1,281.65**	**1,109.07**
(3)	**Current Liabilities**			
	(a)	Financial Liabilities		
		(i) Borrowings	95.10	892.70
		(ii) Lease liabilities	1.19	2.38
		(iii) Trade Payable		
		Total outstanding dues of micro enterprises and small enterprises	14.22	65.64
		Total outstanding dues of trade payable other than micro enterprises and small enterprises	329.85	486.93
		(iv) Other Financial Liabilities	36.35	109.16
	(b)	Provisions	3.39	15.17
	(c)	Current Tax Liabilities (Net)	64.33	21.76
	(d)	Other Current Liabilities	100.17	92.20
	Total Current Liabilities		**644.60**	**1,685.94**
	Total Liabilities		**1,926.25**	**2,795.01**
	Total Equity And Liabilities		**4,436.04**	**7,833.57**

HEG Advanced Materials Limited (Formerly known as HEG Limited)

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Phone : 0120-4390300; Fax : 0120-4277841

CIN: L35100MP1972PLC008290; Website: www.hegadvancedmaterials.com; Email: heg.investor@Lnjbhilwara.com

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

(₹ In Crores)

Particulars	For the Half Year (Un-Audited)	
	September 30, 2026	September 30, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
From Continuing Operations	370.62	241.27
From Discontinued Operations	261.61	230.80
a) Share of profit of Associates	-	(0.05)
Profit before Tax & Share of Profit of Associates	**632.23**	**472.12**
b) Adjustment for non operating and non cash transactions		
Depreciation and amortisation expense	111.70	132.44
Inventory Write-down (net)	8.41	9.63
Finance Cost	81.75	19.85
Net (profit)/loss on property plant and equipment sold / discarded	0.59	1.81
Gain on reduction of Interest in Associates	-	(12.19)
Gain (Net) on Business Transfer	-	(6.33)
Allowance for expected credit losses	3.23	3.23
Liabilities / provisions written back	(0.70)	(0.65)
Unrealized (gain)/loss due to effect of exchange rate changes in assets and liabilities	(1.13)	19.14
Net gain on sale/fair valuation of investments measured at fair value through profit or loss	(59.65)	(136.94)
Provision for Employee Benefits	0.66	(0.85)
Dividend income	(1.01)	(1.33)
Rent income	(0.71)	(0.75)
Interest income	(28.11)	(23.76)
Financial assets measured at amortised cost	9.33	-
	756.59	**475.42**
Working Capital Adjustments:		
Adjustments for (increase)/ decrease in Operating Assets		
(Increase)/decrease in inventories	(30.37)	64.37
(Increase)/decrease in trade receivables	(115.43)	(116.38)
(Increase)/decrease in other non-current financial assets	(1.54)	8.84
(Increase)/decrease in other current financial assets	(35.63)	(21.75)
(Increase)/decrease in other non-current assets	(31.89)	(5.54)
(Increase)/decrease in other current assets	(139.60)	(80.89)
(Increase) / Decrease in Loans	(5.46)	(0.18)
Adjustments for increase/ (decrease) in Operating Liabilities		
Increase/(decrease) in trade payables	102.22	(26.73)
Increase/(Decrease) in other non-current financial liabilites	0.19	-
Increase/(decrease) in other current financial liabilities	(2.14)	28.13
Increase/(decrease) in non-current provisions	-	2.61
Increase/(Decrease) in current provisions	(1.26)	(1.15)
Increase/(decrease) in other non-current liabilities	23.87	0.02
Increase/(decrease) in other current liabilities	(17.06)	45.18
Increase / (Decrease) in Lease liabilities	-	0.93
Cash flow (used) in/ from Operating Activities	**502.49**	**372.88**
Income tax paid (net of refund)	(70.65)	38.27
Net cash flow (used) in/ from Operating Activities (A)	**431.84**	**411.15**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of Property plant and Equipment, intangible assets (including Capital work-in-progress / intangible assets under development)	(491.26)	(75.71)
Proceeds from investments	(60.59)	-
Proceeds from sale of property plant and equipments	(1.11)	8.14
Investment in fixed/term deposits not considered as cash and cashequivalents	(388.52)	(128.80)
Redemption/maturity of fixed/term deposits not considered as cash and cash equivalents	-	24.83
Decrease/(increase) in other bank balances not considered as cash and cash equivalents	(0.11)	0.96
Payment for investments in Subsidiary	(0.01)	-
Payment for purchase of investments	-	(424.11)
Proceeds from sale of investments	50.08	305.73
Return of capital from INVIT	0.86	0.33
Rent received	0.59	0.75
Dividend received	1.02	1.32
Interest received	16.63	20.74
Net cash flow (used) in/ from Investing Activities (B)	**(872.42)**	**(265.82)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed/(repayment) of working capital borrowings (on net basis)	354.49	33.05
(Repayment) Long-term borrowings during the period	(6.89)	(2.34)
Proceeds from issue of shares	325.00	-
Proceeds Long-term borrowings during the period	50.00	(16.65)
Interest and other financial charges paid	(39.42)	(22.05)
Interest paid on lease liabilities	(0.26)	(0.05)
Inter Corporate Loan (given) / Received	3.52	0.02
Principal payment of lease liabilities	(1.11)	(0.23)
Dividend paid on equity shares	(65.23)	(118.90)
Net cash (used) in/ from Financing Activities (C)	**620.10**	**(127.15)**
Net increase/(decrease) in Cash & Cash equivalent (A+B+C)	**179.52**	**18.18**
Cash & Cash equivalent at the beginning of the year	**121.94**	**66.58**
Transfer to demerged entity as per scheme (refer note 4)	(57.05)	-
Cash & Cash equivalent at the year	**244.41**	**84.76**

Notes:-

1	The above unaudited consolidated financial results for the period ended September 30, 2026 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 03, 2026 . The Statement has been subjected to limited review by the statutory auditors of the Company and have issued an unmodified review report.
2	The Group, majorly being in a hydro/wind power industry apart from consultancy & BESS, is highly dependent upon the weather/Wind/hydraulic conditions and thus seasonal in nature resulting majority of operations takes place from starting of summer season and upto the end of rainy season, usually within a period of half a year or less (i.e. April to September). Due to this reason, the Group's financial performance are not directly comparable.
3	These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") and other accounting principles generally accepted in India.
4	The Hon'ble National Company Law Tribunal, Indore Bench, vide its Order dated August 13, 2026, approved the Composite Scheme of Arrangement amongst HEG Advanced Materials Limited (formerly "HEG Limited") (the "Company or "Demerged Company"), HEG Limited (formerly "HEG Graphite Limited") ("Resulting Company") and Bhilwara Energy Limited ("Transferor Company") and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 ("Scheme"), inter alia, providing for: i. the demerger of the Graphite Undertaking (includes overseas investment and assets and liabilities pertaining to TAWA power plant) of 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 ii. 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 April 1, 2024 and the Board of Directors of the Company and the Resulting Company took on record the sanction of the Scheme and approved September 1, 2026 as "Effective Date" for the Scheme. **Demerger of the Graphite Undertaking of the Company** In accordance with the accounting treatment prescribed under the Scheme, the Company has given effect to the demerger of Graphite Undertaking on the Effective Date as follows: a. The assets, liabilities and reserves pertaining to the Graphite Undertaking and transferred to the Resulting Company have been derecognised from the books of accounts of the Company. b. Investment in equity share capital of the Resulting Company held by the Company shall stood cancelled. c. The surplus/deficit arising on account of the difference between the carrying amounts of the assets and liabilities and the reserves pertaining to the Graphite Undertaking transferred to the Resulting Company has been adjusted in capital reserve of the Company. d. The contingent liabilities pertaining to the Graphite Undertaking have been transferred to the Resulting Company. Further, in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations, the results of Graphite Undertaking up to the Effective Date has been disclosed as "Discontinued Operations" in the Statement of profit and loss for the period ended September 30, 2026 and in all comparative financial information. Further, upon the Scheme becoming effective, the assets and liabilities pertaining to the Graphite Undertaking were derecognised from the books of account of the Company. Accordingly, the Balance Sheet as at September 30, 2026 is not directly comparable with the Balance Sheets as at the corresponding previous reporting dates. **Amalgamation of Bhilwara Energy Limited ("Transferor Company") with the Company** Pursuant to the Scheme, the amalgamation of BEL ("Transferor Company") with the Company has been accounted for using the pooling of interest method, in accordance with Appendix C to Ind AS 103, Business Combinations, and the accounting treatment prescribed under the Scheme. Accordingly, all assets, liabilities and reserves of the Transferor Company have been recognised at their respective carrying amounts w.e.f. the Appointed Date. In accordance with the share exchange ratio specified in the Scheme, upon the Scheme becoming effective, the Company issued fully paid-up equity shares of face value ₹2 each, to the equity shareholders of the Transferor Company, other than the Company itself as per the scheme as on the record date, i.e., September 1, 2026. Consequent to the amalgamation, the equity shares of the Transferor Company held by the Company stood cancelled as on appointed dated. The difference between the carrying amount of the net assets of the Transferor Company, including reserves transferred pursuant to the Scheme, and the aggregate of (i) the carrying amount of the Company's investment in the Transferor Company cancelled pursuant to the Scheme and (ii) the face value of the equity shares issued by the Company pursuant to the Scheme, has been recognised in capital reserve, in accordance with the accounting treatment prescribed under the Scheme.
5 (a)	**In case of Malana Power Company Limited (MPCL and it's subsidiary ADHPL):-** 'The Company had filed insurance claims for damage of assets at plant and "Business Interruption" ("BI") due to flash floods and landslides across many districts of H.P. including Kullu in July 2023, August 2024 and August 2025. During the half year, the Company has received adhoc payment of Rs. 22.45 crores (adhoc payment received till September 30, 2026 aggregates to Rs. 44.90 Crores) from the Insurance Company against the claim filed by the Company pertaining to the loss caused by floods in August 2024. The management is of the view, supported by confirmation from the insurance broker, that the adhoc payment received is part settlement of the claim and has accordingly disclosed the same as Other Income in the Statement of Unaudited Special Purpose Interim Consolidated Financial Results for the quarter and half year ended September 30, 2026.

(b)	During the previous year, the Government of Himachal Pradesh has made amendments to the Land Revenue Act, 1954 and its associated rules for special assessments whereby it brought Hydro Power Projects within the purview of Land revenue. Based on the above amendment, the revenue authorities had assessed annual land revenue of Rs. 12.76 Crores and Rs. 28.49 Crores of the Company and its subsidiary respectively with effect from February 2, 2026 for the Group. The resultant estimated exposure as at September 30, 2026 aggregates to Rs. 8.43 Crores and Rs. 18.81 Crores for the Company and its subsidiary respectively. The Group filed detailed objections against the assessment with the designated authority and has further filed a writ petition before the Hon'ble High Court of Himachal Pradesh challenging the validity of the amendments and the consequent demand raised by the State Government. In the hearing held on June 29, 2026, the Hon'ble High Court of Himachal Pradesh granted time to file rejoinder and instructed the state of Himachal Pradesh not to take any coercive action against the Group. Based on management's assessment, supported by opinion of legal counsel, the management is of the view that the Group does not expect to incur any liability and accordingly no provision has been recognised in these financial results.
(c)	The Income-Tax authorities had conducted survey during the month of August 2026 at the office premises of the Parent and Subsidiary Company. The Management of the respective Companies extended full cooperation to the Income-tax officials during the survey and provided required details, clarifications, and documents. As on the date, the Parent and Subsidiary Company have not received any written communication from the department regarding the outcome of the survey, therefore, the consequent impact on the results, if any, is not ascertainable. Based on the information available, records maintained and facts known to the Management, the Management is of the view that no material adverse impact is expected and, accordingly, no material adjustments are considered necessary in the results for the Unaudited Special Purpose Interim Consolidated Financial Results for the quarter and half year ended September 30, 2026, in this regard.
6	**In Case of NJC Hydro Power Limited (NHPL):-**The Nyamjang Chhu Hydro Project of the company 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, the company decided not to implement the project and sought the refund of upfront premium of ₹25.47 Crores from Govt of Arunachal Pradesh (GoAP) invoking the clauses of MoA and presently the matter is under Arbitation with GoAP. However, the mandate of Arbitration tribunal has expired on 30.07.2026 and accordingly arbitration adjuoured sine die. The parties to the proceeding may revive the arbitration provided the mandate of the Tribunal is extended by the Hon'ble Court. The management of the company is evaluating further course of action in this regard.
7	**In case of Chango Yangthang Hydro Power Limited (CYHPL):-** (a) The management of CYHPL is of the view that the upfront premium deposited at the time of allotment amounting to ₹37.89 Crores would be refunded by the Directorate of Energy, Government of Himachal Pradesh on surrender of the project due to the events beyond the control of CYHPL. (b) During the previous 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 asstes of the group in the CYHPL in line with undertaking given by CYHPL to ICICI Bank.
8	Corresponding period figures have been regrouped/reclassified/recast wherever considered necessary, to make them comparable.

for HEG Advanced Materials Limited (Formerly known as HEG Limited)

Riju Jhunjhunwala

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Date: 2026.11.03 22:58:59 +05'30'

Riju Jhunjhunwala
Chairman, Managing Director and CEO
DIN-00061060

Place: Noida (U.P.)
Date:November 03, 2026

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

For **HEG Advanced Materials Limited**

Riju Jhunjhunwala

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Date: 2026.11.03 22:59:16 +05'30'

(Riju Jhunjhunwala)
Chairman, Managing Director & CEO

Annexure-II

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Disclosure Requirement	Details
1.	Brief details of options granted;	Upto 98,93,970 (Ninety Eight Lakh Ninety Three Thousand Nine Hundred Seventy) Options to be granted to the eligible Employees of the Company and its subsidiaries in one or more tranches as may be determined by the Board of Directors or Nomination and Remuneration Committee.
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	The scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and subsequent amendment thereof.
3.	Total number of shares covered by these options;	98,93,970 (Ninety Eight Lakh Ninety Three Thousand Nine Hundred Seventy) Equity Shares.
4.	Pricing formula;	As per Scheme (as determined by Nomination and Remuneration Committee).
5.	Options vested;	Not Applicable.
6.	Time within which option may be exercised;	The exercise period shall be decided by Nomination and Remuneration Committee subject to maximum period of 4 (four) years from the date of each vesting of options.
7.	Options exercised;	Not Applicable, as this outcome pertains to approval of the Scheme by the Board of Directors.
8.	Money realized by exercise of options;	
9.	The total number of shares arising as a result of exercise of option;	
10.	Options lapsed;	
11.	Variation of terms of options;	
12.	Brief details of significant terms;	Significant terms will be disclosed in the Explanatory Statement forming part of Special Resolution to be placed before the Shareholders for their approval.
13.	Subsequent changes or cancellation or exercise of such options;	Not applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not applicable

Annexure-III

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Disclosure Requirement	Details	
		Shri Hiren Pravin Shah	**Shri Ankur Khaitan**
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination & Remuneration Committee, Shri Hiren Pravin Shah, Managing Director & CEO of Replus Engitech Private Limited, a subsidiary company has been designated as Senior Management Personnel.	Based on the recommendation of the Nomination & Remuneration Committee, Shri Ankur Khaitan, Managing Director & CEO of TACC Limited, a wholly owned subsidiary company has been designated as Senior Management Personnel.
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ reappointment	November 3, 2026	November 3, 2026
3.	Brief profile (in case of appointment)	Enclosed as **Annexure A**	Enclosed as **Annexure A**
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

Annexure-IV

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Disclosure Requirement	Details
1.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	As on March 31, 2026: Turnover: Rs. 7.16 Lakh Percentage: 0.49 % Networth: Rs. 807.89 Lakh Percentage: 0.17%

2.	date on which the agreement for sale has been entered into;	Not Applicable
3.	the expected date of completion of sale/disposal;	The closure shall be completed subject to requisite approvals from the regulatory authorities.
4.	consideration received from such sale/disposal	Not Applicable
5.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof;	Not Applicable
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	Not Applicable
7.	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable
8.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

Annexure-V

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Disclosure Requirement	Details	
		M/s. S.L. Chhajed & Co. LLP	**M/s BGJC & Associates LLP**
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	M/s. S.L. Chhajed & Co. LLP, Chartered Accountants, has resigned as the Internal Auditors of the Company for the Financial Year 2026-27	Appointment of M/s BGJC & Associates LLP, Chartered Accountants (ICAI Firm Registration No.003304N/N500056), as the Internal Auditors of

		due to reconstruction arrangement and demerger under composite scheme of arrangement.	the Company for the financial year 2026-27
2.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ reappointment	November 3, 2026	November 3, 2026
3.	Brief profile (in case of appointment)	Not Applicable	**Annexure B**
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

Annexure-VI

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Disclosure Requirement	Details
1.	Name(s) of parties with whom the agreement is entered;	Replus Engitech Private Limited ('Replus'), a subsidiary of the Company
2.	Purpose of entering into the agreement;	Additional loan of Rs. 50 crore (revolving) to Replus for the purpose of its business activities and to meet shortfall in cash flow.
3.	Size of agreement;	Rs. 50 Crore in one or more tranches. It will be revolving in nature.
4.	Shareholding, if any, in the entity with whom the agreement is executed;	Replus is a subsidiary of the Company. The Company holds 74% equity shares in Replus.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	• **Type of loan:** Unsecured loan (revolving) • **Tenor of the loan:** Repayable on demand • **Rate of Interest:** 9% per annum • **Purpose**: For the purpose of its business activities and to meet shortfall in cash flow
6.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes, Replus, a subsidiary of the Company in which promoter/promoter group is interested directly/indirectly to the extent of their shareholding in

		the Company. The Company holds 74% equity stake in Replus.
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, The transaction is at arm's length basis.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	**Name of Lender:** HEG Advanced Materials Limited **Name of Borrower:** Replus Engitech Private Limited **Nature of Loan:** Unsecured Loan Amount of Loan: Rs. 50 crore (Rupees Fifty Crore Only) **Date of Execution of Agreement**: To be executed in due course **Security Provided, if any:** Nil **Amount of Loan Outstanding as on 30.09.2026 (excluding this loan):** Rs. 36.75 crore
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

Annexure-VII

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Disclosure Requirement	Details
1.	existing capacity	20,000 MT
2.	existing capacity utilization;	Not Applicable as the plant is under construction
3.	proposed capacity addition	24,000 MT
4.	period within which the proposed capacity is to be added;	March, 2029

5.	investment required	~ Rs. 1606 crore
6.	mode of financing;	Debt: Equity
7.	rationale.	The proposed expansion is aligned with the Company's strategic objectives and is expected to strengthen the subsidiary's operational capabilities, support future business requirements, and drive sustainable long-term growth.

Annexure-VIII

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Disclosure Requirement	Details
1.	industry or area to which the new line of business belongs to;	Crucible (Advanced carbon materials)
2.	expected benefits	The project is expected to strengthen backward integration, optimize procurement costs, and improve operational efficiencies, thereby supporting the long-term growth and competitiveness of the subsidiary.
3.	estimated amount to be invested	~ Rs. 475 crore

Annexure-XI

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sl. No.	Disclosure Requirement	Details
1.	industry or area to which the new line of business belongs to;	Graphene
2.	expected benefits	The proposed project is expected to create a new avenue for business growth through the subsidiary, strengthen the Company's long-term business prospects, and contribute to sustainable value creation for stakeholders
3.	estimated amount to be invested	~ Rs. 500 crore

Annexure-A

Profile of Shri Hiren Pravin Shah

Shri Hiren Pravin Shah is a visionary entrepreneur and energy industry leader with over 25 years of experience in energy storage, lithium-ion battery technologies, renewable energy and e-mobility. As the founder of Replus Engitech, he is driving innovation in Battery Energy Storage Systems (BESS) and electric mobility, with a vision to accelerate the global transition towards clean energy.

Before establishing Replus, he spent 17 years with Panasonic, where he led key business initiatives and spearheaded the deployment of lithium-ion batteries for Reliance Jio's 4G network. His contributions earned him the Panasonic Corporation President's Rising Star Award. He subsequently served as Head of Energy Storage Solutions at Delta Power Solutions, driving product innovation, business growth and India-centric engineering capabilities.

An Industrial Electronics graduate specialising in Power Electronics from Pune University, Mr. Shah brings strong technical expertise and entrepreneurial leadership to the evolving energy landscape.

Driving Replus's Growth

Under his leadership, Replus has expanded its presence across India and international markets, with:

1. 1 GWh of battery manufacturing capacity, expanding to 6 GWh
2. 1.6 GWh of BESS projects in execution and 50 MWh in e-mobility applications, as stated in the company profile.
3. 200 MWh+ BESS projects commissioned globally.
4. A growing international presence, including a Middle East office.
5. Long-term business orders exceeding ₹1,500 crore across EV, ESS and Hybrid markets.

He also played an instrumental role in commissioning the 19.2 MWh BESS at Modhera, Gujarat, India's first fully solar-powered village, and containerised BESS installations at Capgemini campuses in Noida and Airoli.

Recognition & Innovation

His leadership and Replus's achievements have received several industry recognitions, including Leading BESS Manufacturer by IESA 2026, Brand of the Year 2025, Emerging Company of the Year 2025 and Energy Storage Startup of the Year 2023. Replus has also secured patents for its 10 kWh and 16 kWh EV battery pack designs and established technical collaborations with IIT Gandhinagar and IIT Madras.

Driven by the philosophy of *"One Life, One Planet, Million Opportunities"*, Mr. Shah remains committed to building innovative, reliable and sustainable energy solutions for a better tomorrow.

His Vision: For A Better Tomorrow.

Profile of Shri Ankur Khaitan

Shri Ankur Khaitan has been with the LNJ Bhilwara Group since 2008 and brings extensive executive experience in graphite and advanced materials. He is Managing Director and CEO of TACC Limited, a HEG Advanced Material subsidiary. Combining technical expertise in carbon technology with a strong international business record, he is leading India's push toward self-reliance in green energy supply chains.

EARLY CAREER & EDUCATION

Mr. Khaitan began his career at HEG Limited, a global leader in graphite electrodes, where he helped expand the specialty graphite business and led export initiatives across Europe, Russia, and the CIS region. An alumnus of IIM Ahmedabad, The University of Texas at Austin, and Annamalai University, he has a multidisciplinary background in economics, finance, and business analytics.

DRIVING OUR GROWTH

Shri Khaitan leads TACC's strategy and growth in advanced materials for energy storage, electric mobility, and industrial applications. Under his leadership, TACC is expanding its domestic and international footprint through:

* A 100-acre advanced manufacturing facility in Dewas, Madhya Pradesh
* Phase 1 capacity of 20,000 metric tonnes of anode active materials, enough for approximately 20 GWh of battery cells
* Commercial scale-up of graphene derivatives and next-generation silicon-carbon composite anode materials

He also serves as a Director at REplus Engitech Pvt. Ltd., supporting the Group's renewable energy and sustainability initiatives.

INNOVATION & THOUGHT LEADERSHIP

A recognized thought leader, Mr. Khaitan advocates for national supply chain sovereignty and India's excellence in advanced materials science. Driven to accelerate technology commercialization, he is committed to pairing innovation with scaled execution to build a globally competitive domestic battery materials ecosystem.

HEG Advanced Materials
An LNJ Bhilwara Group Company

PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

Annexure B

BGJC & Associates LLP

Chartered Accountants | Established 1982

40+ Years
of Professional Excellence
www.bgjc.in | bgjc@bgjc.in

About the Firm

Founded in 1982 and converted to LLP in January 2017, BGJC & Associates LLP is a multi-disciplinary Chartered Accountancy firm headquartered in New Delhi. With over four decades of service, the firm has built a reputation for providing assurance, advisory and tax solutions to organisations across diverse industry sectors — domestic, international and multinational.

BGJC is a peer reviewed firm which is also empanelled with the Comptroller & Auditor General of India and the Reserve Bank of India.

Key Facts

- Established. 1982 | LLP since 2017
- Corporate Office: New Delhi
- Branches: Noida, Mumbai, Ranchi
- Associates: Bengaluru, Indore, Kolkata, Chennai, Dehradun, Trivandrum

Vision & Mission

Vision: To be the partner of forward-thinking organizations in our quest to build a sustainable world.

Mission: To provide assurance and customized advisory services to unlock full potential of our clients with the power of knowledge and innovation on the bedrock of technology.

Our Values

Client First • Integrity • Alert
Progressive • Dependable • Collaborative

Purpose

To be true professionals

Core Service Areas

Audit & Assurance	Taxation	Advisory	Corporate Services
Statutory Audit · Bank Audit · Internal Audit · IFC Testing · Stock Audit	Direct Tax · Indirect Tax · Transfer Pricing · ITAT Appeals · International Tax	Strategic Planning · Due Diligence · Valuation · Restructuring · M&A · JV / Alliances	Company Law · FEMA · IPO Advisory · Ind AS · Risk Assessment · CFO Services

BGJC & Associates LLP — Team & Leadership

Founders

Salil Bhandari
Founder | FCA, Diploma in Business Administration

30+ years advising transnational organisations on top management issues. Expertise spans strategic planning, M&A, JV alliances, and business family structures. Former President, PHD Chamber of Commerce (2011); FICCI National Executive Member; Independent Director at Hindware, Greenpanel, Omax Autos and others. Governing board member of IIM Indore and multiple educational institutions.

R C Gupta
Co-Founder (Emeritus) | FCA, Cost Accountant

Deep expertise in strategy implementation, performance enhancement, restructuring, mergers, due diligence and tax planning. Board member of the Asia Pacific Region of JHI (global accountancy network, 46 countries). Widely recognised for methodical problem-solving and high ethical standards.