



FAX COPY



HEG/SECTT/2014/

12th November, 2014

BSE Ltd, Mumbai (Fax No.022-22723121/3719/2039/2041/2061)
25th Floor, P J Towers
Dalal Street
MUMBAI - 400 001

National Stock Exchange of India Ltd. (Fax No. 022-2659 8237/38) 26598347/48
Exchange Plaza, 5th Floor
Plot No.C/1, G Block, Bandra - Kurla Complex
Bandra (E), MUMBAI - 400 051

Madhya Pradesh Stock Exchange,
201, Palika Plaza-II,
MTH Compound,
INDORE - 452001 Fax No. # 0731 2432849

Sub: Unaudited Financial Results for the quarter & half year ended 30th September, 2014, alongwith the Limited Review Report thereon.

Dear Sir,

We are pleased to fax / email / send herewith the unaudited financial results of the Company for the quarter & half year ended the 30th September, 2014 alongwith the Limited Review Report as approved and taken on record by the Board of Directors at its meeting held today i.e. 12th November, 2014.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For HEG Limited


(ASHISH SABHARWAL)
COMPANY SECRETARY

Encl: as above.

ashish.sabharwal@lnjbhilwara.com

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, 4277842
Website : www.lnjbhilwara.com

Regd. Office :

Mandideep (Near Bhopal) Distt. Raipur - 462046
(Madhya Pradesh), India
Tel. : +91-7480-233524 to 233527
Fax : +91-7480-233522
Website : www.heg ltd.com

Corporate Identification No.: L23109MP1972PLC008290



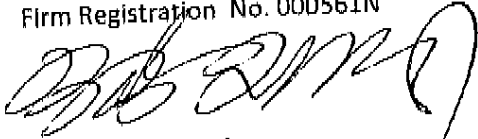
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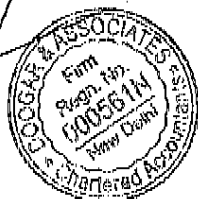
Limited Review Report for the Quarter Ended 30th September, 2014

To
The Board of Directors
HEG Limited
Noida

1. We have reviewed the accompanying statement of unaudited financial results of HEG Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement") being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of quarterly financial results has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014)] and other recognized accounting practices and policies in India, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide is less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results has not been prepared in all material respects in accordance with recognition and measurement principles laid down in Accounting Standard AS - 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014)] and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of requirements of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

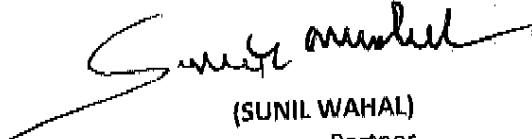
For **Doogar & Associates**
Chartered Accountants
Firm Registration No. 000561N


(**MUKESH GOYAL**)
Partner
Membership No. 081810



Place : Noida
Date : 12th November, 2014

For **S.S. Kothari Mehta & Co**
Chartered Accountants
Firm Registration No. 000756N


(**SUNIL WAHAL**)
Partner
Membership No. 087294



HEG LTD

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

Registered Office : Mandideep (Near Bhopal), Distt. Raigarh, Madhya Pradesh-462046.

CIN: L23109MP1972PLCD08290 Website: www.heg ltd.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

₹ in Crores

PART I	Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
1		Income from Operations	322.69	346.13	301.64	668.82	535.73	1458.91
		(a) Net Sales/Income from Operations (Net of excise duty)	0.72	1.18	0.29	1.90	1.47	7.90
		(b) Other Operating Income	323.41	347.31	301.93	670.72	537.20	1466.81
		Total Income from Operations (Net)						
2		Expenses	142.07	176.46	126.87	318.53	244.96	644.88
		(a) Cost of materials consumed	-	-	-	-	-	-
		(b) Purchase of stock-in-trade	31.74	1.13	23.16	32.87	6.50	59.73
		(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	14.56	14.14	13.30	28.70	26.19	58.84
		(d) Employee benefits expense	18.73	19.35	17.84	38.08	34.35	72.66
		(e) Depreciation and amortisation expense	18.92	21.13	17.72	40.05	34.33	87.71
		(f) Power and Fuel (Net of Interdivisional Purchases)	66.53	75.29	75.15	141.82	142.00	369.67
		(g) Other Expenses	292.55	307.50	274.04	600.05	488.33	1293.49
		Total expenses	30.86	39.81	27.89	70.67	48.87	173.32
3		Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items	3.86	2.70	7.53	6.56	10.67	21.77
4		Other Income	34.72	42.51	35.42	77.23	59.54	195.09
5		Profit/(Loss) from Ordinary Activities before Finance costs & Exceptional Items	17.48	17.80	18.20	35.28	34.46	72.30
6		Finance costs	17.24	24.71	17.22	41.95	25.08	122.79
7		Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items	(8.53)	(2.15)	(9.70)	(10.68)	(24.51)	(25.36)
8		Exceptional Items - Foreign Exchange Gain/ (Loss)	8.71	22.56	8.02	31.27	0.57	97.43
9		Profit/(Loss) from Ordinary Activities before Tax						
10		Tax expense	3.13	3.62	2.80	6.75	4.67	10.55
		- Current (Net)	0.00	0.00	0.17	0.00	0.17	0.17
		- Earlier Year(s)	5.58	18.94	5.05	24.52	(4.27)	86.61
11		Net Profit/(Loss) from Ordinary Activities after Tax	39.96	39.96	39.96	39.96	39.96	39.96
12		Paid-Up Equity Share Capital (Face Value ₹ 10/- per share)						884.11
13		Reserves (Excluding Revaluation Reserves)	1.40	4.74	1.26	6.14	(1.07)	21.68
14		Earning Per Share (₹) - Basic	1.40	4.74	1.26	6.14	(1.07)	21.68
		(not annualised) - Diluted						
PART II								
A		PARTICULARS OF SHAREHOLDING						
1		Public Shareholding	16,470,683	16,470,683	16,653,202	16,470,683	16,653,202	16,470,683
		- Number of Shares	41.22	41.22	41.68	41.22	41.68	41.22
		- Percentage of Shareholding						
2		Promoters and Promoter Group Shareholding						
(a)		Pledged/Encumbered						
		- Number of Shares	-	-	-	-	-	-
		- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
		- Percentage of Shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
(b)		Non-encumbered	23,488,459	23,488,459	23,305,940	23,488,459	23,305,940	23,488,459
		- Number of Shares	100	100	100	100	100	100
		- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	58.78	58.78	58.32	58.78	58.32	58.78
		- Percentage of Shares (as a % of the total share capital of the Company)						



INVESTOR COMPLAINTS

Quarter ended 30th September, 2014

-Pending at the beginning of the quarter
 -Received during the quarter
 -Disposed off during the quarter
 -Remaining unresolved at the end of the quarter

Nil
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 Nil

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
A	Segment Revenue	319.47	342.61	294.58	662.08	525.43	1434.30
	Graphite	56.45	56.14	41.72	112.58	88.55	229.49
	Power	0.00	0.05	0.03	0.05	0.04	0.06
	Others	375.92	398.80	336.33	774.71	614.02	1663.85
	Total	52.50	51.49	34.40	103.99	76.83	197.04
	Loss: Inter segment sales	323.42	347.31	301.93	670.72	537.19	1466.81
	Net Sales / Income from Operations						
B	Segment Results						
	Profit before tax and interest from each segment	13.21	19.74	17.46	32.95	21.36	88.45
	Graphite	20.70	21.39	15.76	42.09	33.61	99.64
	Power	0.81	1.38	2.21	2.19	4.59	7.00
	Others	34.72	42.51	35.43	77.23	59.56	195.09
	Total						
	Less:	17.48	17.80	18.20	35.28	34.46	72.30
	Finance cost	(8.53)	(2.15)	(9.20)	(10.68)	(24.51)	(25.36)
	Exceptional item - Foreign Exchange Gain/(Loss)	8.71	22.56	8.03	31.27	0.59	97.43
	Total Profit Before Tax						
C	Capital Employed	880.63	914.85	1028.73	880.63	1028.73	979.97
	Graphite	173.04	183.23	208.86	173.04	208.86	190.00
	Power	165.53	156.80	117.07	165.53	117.07	117.13
	Unallocable / Others	1219.20	1254.88	1354.66	1219.20	1354.66	1287.10
	Total						



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2014

Particulars	Half Year Ended		Year Ended	
	30-09-2014		31-03-2014	
	Unaudited		Audited	
A EQUITY AND LIABILITIES				
1 Shareholders Funds		39.96		39.96
(a) Share Capital		908.75		884.11
(b) Reserves and Surplus		948.71		924.07
Sub-total-Shareholders funds				
2 Non-current liabilities		108.88		168.96
(a) Long-term borrowings		98.78		92.03
(b) Deferred tax liabilities (net)		1.82		2.17
(c) Other long-term liabilities		2.06		2.05
(d) Long-term provisions		211.54		265.21
Sub-total-Non-current liabilities				
3 Current liabilities		652.78		664.41
(a) Short-term borrowings		206.71		229.85
(b) Trade Payables		229.16		312.94
(c) Other current liabilities		2.02		33.44
(d) Short-term provisions		1090.67		1240.64
Sub-total-current liabilities				
TOTAL EQUITY AND LIABILITIES		2250.92		2429.92
B ASSETS				
1 Non-current assets		1031.95		1059.27
(a) Fixed assets		136.67		97.66
(b) Non-current Investments		62.82		59.21
(c) Long-term loans and advances		3.71		28.07
(d) Other non-current assets		1235.15		1244.21
Sub-total-non-current assets				
2 Current assets		0.25		0.25
(a) Current Investment		440.07		494.00
(b) Inventories		432.21		523.88
(c) Trade receivables		6.01		12.02
(d) Cash and cash equivalents		108.56		114.16
(e) Short-term loans and advances		28.67		41.40
(f) Other Current assets		1015.77		1185.71
Sub-total-current assets				
TOTAL ASSETS		2250.92		2429.92

Notes:

- The figures of the corresponding previous period / year have been regrouped / recast / reclassified wherever considered necessary to correspond to current period / year classification.
- The Company has exercised the option made available by the Notification dated 29th December 2011 issued by the Ministry of Corporate Affairs. Accordingly, during the quarter under review an amount of ₹ 3.79 Crore (Loss) (Corresponding quarter of FY 2013-14 ₹ 12.81 Crores (Loss)) being exchange difference arising on reporting of Long Term Foreign Currency Loans availed for acquisition of depreciable fixed assets have been taken to respective assets/capital work-in-progress account.
- The Company has reassessed the estimated useful life of its fixed assets through an independent Chartered Engineer in accordance with the guidance of schedule II of the Companies Act 2013 and have found no significant difference in the same. Accordingly there is no impact of the same in quarter under review.
- Operations at our Hydro Power Plant at Tawa are seasonal in nature. The plant generally remains closed in the 1st quarter, starts operating in the 2nd quarter, peaks in the 3rd quarter before tapering down in the last quarter.
- The above Unaudited financial results have been subjected to a Limited Review by the Statutory Auditors of the Company and reviewed by the Audit Committee and approved and taken on record by the Board at their respective meetings held on 12th November, 2014.

For HEG Limited



Ravi Jhunjhunwala
Chairman, Managing Director & CEO

Place : Noida

Dated : 12th November, 2014