PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2013/ 13th August, 2013

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

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

Sub: Unaudited Financial Results for the quarter ended 30th June, 2013, 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 ended the 30th June, 2013 alongwith the Limited Review Report as approved and taken on record by the Board of Directors at its meeting held today i.e. 13th August, 2013.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **HEG Limited**

(ASHISH SABHARWAL)
COMPANY SECRETARY

Encl: as above.

LIMITED REVIEW REPORT

To
The Board of Directors
HEG Limited
Noida.

We have reviewed the accompanying statement of unaudited financial results of HEG Limited (the "Company") for the quarter ended June 30, 2013 (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 from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial 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 less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS - 25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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

DOOGAR & ASSOCIATES Firm Regn. No. 000561N New Delhi Chartered Accountants

(MUKESH GOYAL)
Partner
Membership No. 081810

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

S.S. KOTHARI MEHTA & CO. NEW DELHI CHARTERED ACCOUNTANTS

(ARUN K. TULSIAN)
Partner
Membership No. 089907

Place : Noida
Date : 13th August, 2013

HEG LTD

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

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

PART I

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30-06-2013	31-03-2013	30-06-12	31-03-2013
1	Income from Operations				
	(a) Net sales/Income from Operations (Net of excise duty)	234.10	443.28	384.30	1617.43
	(b) Other Operating Income	1.17	3.01	0.29	5.18
	Total Income from Operations (Net)	235.27	446.30	384.59	1622.61
2	Expenses				
	a) Cost of materials consumed	111.76	181.19	203.65	824.29
	b) Purchase of stock -in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in- progress and stock in trade	(16.66)	49.75	(47.24)	(37.74)
	d) Employee benefits expense	12.89	15.52	13.55	55.78
	e) Depreciation & amortisation expense	16.51	14.76	16.00	62.64
	f) Power & Fuel (Net of Interdivisional Purchases)	16.61	24.59	26.29	112.83
	g) Other expenses	73.18	106.77	85.24	374.34
	Total Expenses	214.29	392.58	297.49	1392.14
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items	20.98	53.71	87.10	230.47
4	Other Income	3.14	4.44	2.35	13.60
5	Profit from ordinary activities before Finance Costs & Exceptional Items	24.12	58.16	89.45	244.08
6	Finance Costs	16.26	16.78	15.63	63.60
7	Profit from ordinary activities after Finance Costs but before Exceptional Items	7.86	41.38	73.82	180.47
8	Exceptional Items - Foreign Exchange Gain/ (Loss)	(15.32)	2.58	(48.42)	(55.20)
9	Profit from ordinary activities before Tax	(7.46)	43.96	25.40	125.27
10	Tax expense				
	- Current (Net)	1.86	7.12	2.17	16.09
	- Earlier Year(s)	0.00	1.69	0.00	3.39
11	Net Profit from ordinary activities after Tax	(9.32)	35.14	23.23	105.79
12	Paid -Up Equity Capital (Face Value ₹ 10/- per share)	39.96	39.96	39.96	39.96
13	Reserves (Excl. Revaluation Reserves)	-	823.33	-	823.33
14	Earning Per Share (₹) - Basic	(2.33)	8.80	5.81	26.48
	(not annualised) - Diluted	(2.33)	8.80	5.81	26.48
PART II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	16,653,202	16,673,732	17,120,425	16,673,732
	- Percentage of Shareholding	41.68	41.73	42.84	41.73
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				
	-Number of Shares	23,305,940	23,285,410	22,838,717	23,285,410
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100
	-Percentage of Shares (as a % of the total share capital of the Company)	58.32	58.27	57.16	58.27

HEG LIMITED LNJ

B	INVESTOR COMPLAINTS	Quarter ended 30th June, 2013
	-Pending at the beginning of the quarter	Nil
	-Received during the quarter	12
	-Disposed off during the quarter	12
	-Remaining unresolved at the end of the quarter	Nil

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30TH JUNE, 2013

₹ in Crores

Sl. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30-06-2013	31-03-2013	30-06-12	31-03-2013
A	Segment Revenue				
	Graphite	230.85	438.32	380.76	1587.19
	Power	46.83	66.66	56.20	248.35
	Others	0.02	0.00	0.05	0.14
	Total	277.70	504.99	437.01	1835.68
	Less: Inter Segment Revenue	42.43	58.69	52.42	213.07
	Net Sales / Income from Operations	235.27	446.30	384.59	1622.61
B	Segment Results				
	Earning before Tax & Interest from each segment				
	Graphite	3.89	36.00	66.44	147.05
	Power	17.85	19.93	21.34	89.73
	Others	2.38	2.22	1.67	7.29
	Total	24.12	58.15	89.45	244.07
	Less:				
	Finance Costs	16.26	16.78	15.63	63.60
	Exceptional Items - Foreign Exchange Gain/(Loss)	(15.32)	2.58	(48.42)	(55.20)
	Total Profit Before Tax	(7.46)	43.96	25.40	125.27
C	Capital Employed				
	Graphite	1109.45	1115.63	1042.22	1115.63
	Power	200.96	199.99	210.47	199.99
	Unallocable / Others	81.16	88.48	88.12	88.48
	Total	1391.58	1404.10	1340.81	1404.10

Notes:

1. The figures of the corresponding previous period / year have been regrouped / recast/reclassified wherever considered necessary to correspond to current period / year classification.
2. 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 ₹ 21.40 Crores (Corresponding quarter of FY 2012-13 ₹ 14.18 Crores) 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.
3. 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.
4. 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 & taken on record by the Board at their respective meetings held on 13th August, 2013.

Place : Noida
Dated : 13th August, 2013

For HEG Limited

Ravi Jhunjhunwala
Chairman & Managing Director

HEG LIMITED LNJ