



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2013/

12<sup>th</sup> November, 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  
25<sup>th</sup> 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, 5<sup>th</sup> Floor  
Plot No.C/1, G Block, Bandra - Kurla Complex  
Bandra (E), MUMBAI - 400 051

**Sub: Outcome of Board Meeting held on 12<sup>th</sup> November, 2013 and Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September, 2013.**

Dear Sir,

We are pleased to fax / send herewith the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2013 as approved and taken on record by the Board of Directors at its meeting held today i.e. 12<sup>th</sup> November, 2013.

Other outcomes of the meeting are as follows:-

1. The Board of Directors appointed Smt. Vinita Singhania as Additional Director (Independent) of the Company.

Contd.. 2/-

## HEG LIMITED



**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390000 (EPABX)  
Fax : +91-120-4277841  
Website : [www.lnjbhilwara.com](http://www.lnjbhilwara.com)

**Registered Office :**  
Mandideep (Near Bhopal) Distt. Raissen - 462046  
(Madhya Pradesh), India  
Tel. : +91-7480-233524 to 233527  
Fax : +91-7480-233522  
Website : [www.hegltd.com](http://www.hegltd.com)





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: 2 :

2. The Board of Directors approved the change of Registrar & Share Transfer Agent of the Company from "MCS Limited" to "MCS Share Transfer Agent Limited" having its administrative office at F-65, Okhla Industrial Area Phase - I, New Delhi - 110 020, which will be effective upon completion of required formalities. The existing Registrar & Share Transfer Agent, MCS Limited, New Delhi will continue to provide the share registry services to the shareholders of the Company till the change takes effect.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **HEG Limited**

**(ASHISH SABHARWAL)**  
**COMPANY SECRETARY**

Encl: as above.

## HEG LIMITED



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## LIMITED REVIEW REPORT

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, 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.
2. 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 provides 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 prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS - 25 'Interim Financial Reporting' notified under the provisions of the Companies Act, 1956, which according to a clarification issued by the Ministry of Corporate affairs continue to be applicable for the purpose of the Companies Act, 2013, 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

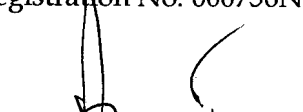
  
(**MUKESH GOYAL**)  
Partner

Membership No. 081810  
Place : Noida  
Date : November 12, 2013



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



  
(**ARUN K. TULSIAN**)  
Partner

Membership No. 089907

| 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2013 |                                                                                         |                               |                         |                         |                         |                         |                       |
| ₹ in Crores                                                                          |                                                                                         |                               |                         |                         |                         |                         |                       |
| PART I                                                                               |                                                                                         |                               |                         |                         |                         |                         |                       |
| Sl. No.                                                                              | Particulars                                                                             | Quarter Ended                 |                         |                         | Half Year Ended         |                         | Year Ended            |
|                                                                                      |                                                                                         | Unaudited<br>30-09-2013       | Unaudited<br>30-06-2013 | Unaudited<br>30-09-2012 | Unaudited<br>30-09-2013 | Unaudited<br>30-09-2012 | Audited<br>31-03-2013 |
| 1                                                                                    | Income from Operations                                                                  |                               |                         |                         |                         |                         |                       |
|                                                                                      | a) Net sales/Income from Operations (Net of excise duty)                                | 301.64                        | 234.10                  | 439.77                  | 535.73                  | 824.07                  | 1617.43               |
|                                                                                      | b) Other Operating Income                                                               | 0.29                          | 1.17                    | 0.24                    | 1.47                    | 0.53                    | 5.18                  |
|                                                                                      | Total Income from operations (Net)                                                      | 301.93                        | 235.27                  | 440.01                  | 537.20                  | 824.60                  | 1622.61               |
| 2                                                                                    | Expenses                                                                                |                               |                         |                         |                         |                         |                       |
|                                                                                      | a) Cost of materials consumed                                                           | 126.87                        | 118.09                  | 227.77                  | 244.96                  | 431.42                  | 824.29                |
|                                                                                      | b) Purchase of stock -in-trade                                                          | -                             | -                       | -                       | -                       | -                       | -                     |
|                                                                                      | c) Changes in inventories of finished goods, work-in- progress and stock-in-trade       | 23.16                         | (16.66)                 | 5.45                    | 6.50                    | (41.79)                 | (37.74)               |
|                                                                                      | d) Employee benefits expense                                                            | 13.30                         | 12.89                   | 13.45                   | 26.19                   | 27.00                   | 55.78                 |
|                                                                                      | e) Depreciation & amortisation expense                                                  | 17.84                         | 16.51                   | 15.70                   | 34.35                   | 31.70                   | 62.64                 |
|                                                                                      | f) Power & Fuel (Net of Interdivisional Purchases)                                      | 17.72                         | 16.61                   | 28.32                   | 34.33                   | 58.74                   | 112.83                |
|                                                                                      | g) Other Expenses                                                                       | 75.15                         | 66.85                   | 93.30                   | 142.00                  | 174.41                  | 374.34                |
|                                                                                      | Total expenses                                                                          | 274.03                        | 214.29                  | 383.99                  | 488.31                  | 681.48                  | 1392.14               |
| 3                                                                                    | Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items    | 27.90                         | 20.98                   | 56.02                   | 48.88                   | 143.12                  | 230.47                |
| 4                                                                                    | Other Income                                                                            | 7.53                          | 3.14                    | 3.05                    | 10.67                   | 5.40                    | 13.60                 |
| 5                                                                                    | Profit/(Loss) from Ordinary Activities before Finance costs & Exceptional Items         | 35.43                         | 24.12                   | 59.07                   | 59.55                   | 148.52                  | 244.08                |
| 6                                                                                    | Finance costs                                                                           | 18.20                         | 16.26                   | 15.73                   | 34.46                   | 31.36                   | 63.60                 |
| 7                                                                                    | Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items | 17.23                         | 7.86                    | 43.34                   | 25.09                   | 117.16                  | 180.47                |
| 8                                                                                    | Exceptional Items - Foreign Exchange Gain/ (Loss)                                       | (9.20)                        | (15.32)                 | 0.00                    | (24.51)                 | (48.42)                 | (55.20)               |
| 9                                                                                    | Profit/(Loss) from Ordinary Activities before Tax                                       | 8.03                          | (7.46)                  | 43.34                   | 0.57                    | 68.74                   | 125.27                |
| 10                                                                                   | Tax expenses                                                                            |                               |                         |                         |                         |                         |                       |
|                                                                                      | - Current (Net)                                                                         | 2.80                          | 1.86                    | 6.69                    | 4.67                    | 8.86                    | 16.09                 |
|                                                                                      | - Earlier Year(s)                                                                       | 0.17                          | 0.00                    | 0.74                    | 0.17                    | 0.74                    | 3.39                  |
| 11                                                                                   | Net Profit/(Loss) from Ordinary Activities after Tax                                    | 5.06                          | (9.32)                  | 35.91                   | (4.26)                  | 59.14                   | 105.79                |
| 12                                                                                   | Paid -Up Equity Share Capital ( Face Value ₹ 10/- per share)                            | 39.96                         | 39.96                   | 39.96                   | 39.96                   | 39.96                   | 39.96                 |
| 13                                                                                   | Reserves (Excl. Revaluation Reserves)                                                   | -                             | -                       | -                       | -                       | -                       | 823.33                |
| 14                                                                                   | Earning Per Share (₹) - Basic                                                           | 1.27                          | (2.33)                  | 8.99                    | (1.07)                  | 14.80                   | 26.48                 |
|                                                                                      | (not annualised) - Diluted                                                              | 1.27                          | (2.33)                  | 8.99                    | (1.07)                  | 14.80                   | 26.48                 |
| PART II                                                                              |                                                                                         |                               |                         |                         |                         |                         |                       |
| A                                                                                    | PARTICULARS OF SHAREHOLDING                                                             |                               |                         |                         |                         |                         |                       |
| 1                                                                                    | Public Shareholding                                                                     |                               |                         |                         |                         |                         |                       |
|                                                                                      | - Number of Shares                                                                      | 16,653,202                    | 16,653,202              | 16,855,206              | 16,653,202              | 16,855,206              | 16,673,732            |
|                                                                                      | - Percentage of Shareholding                                                            | 41.68                         | 41.68                   | 42.18                   | 41.68                   | 42.18                   | 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                    | 23,305,940              | 23,103,936              | 23,305,940              | 23,103,936              | 23,285,410            |
|                                                                                      | -Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100                           | 100                     | 100                     | 100                     | 100                     | 100                   |
|                                                                                      | -Percentage of Shares (as a % of the total share capital of the Company)                | 58.32                         | 58.32                   | 57.82                   | 58.32                   | 57.82                   | 58.27                 |
| B                                                                                    | INVESTOR COMPLAINTS                                                                     | Quarter ended 30th Sept, 2013 |                         |                         |                         |                         |                       |
|                                                                                      | -Pending at the beginning of the quarter                                                | Nil                           |                         |                         |                         |                         |                       |
|                                                                                      | -Received during the quarter                                                            | 11                            |                         |                         |                         |                         |                       |
|                                                                                      | -Disposed off during the quarter                                                        | 11                            |                         |                         |                         |                         |                       |
|                                                                                      | -Remaining unresolved at the end of the quarter                                         | Nil                           |                         |                         |                         |                         |                       |



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| SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER,2013 |                                                 |               |            |            |                 |            |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------|------------|------------|-----------------|------------|-------------|
| Sl. No.                                                                                                                                            | Particulars                                     | Quarter Ended |            |            | Half Year Ended |            | ₹ in Crores |
|                                                                                                                                                    |                                                 | Unaudited     | Unaudited  | Unaudited  | Unaudited       | Unaudited  | Audited     |
|                                                                                                                                                    |                                                 | 30-09-2013    | 30-06-2013 | 30-09-2012 | 30-09-2013      | 30-09-2012 | 31-03-2013  |
| A                                                                                                                                                  | Segment Revenue                                 |               |            |            |                 |            |             |
|                                                                                                                                                    | Graphite                                        | 294.58        | 230.85     | 430.17     | 525.43          | 810.93     | 1587.19     |
|                                                                                                                                                    | Power                                           | 41.72         | 46.83      | 67.73      | 88.55           | 123.93     | 248.35      |
|                                                                                                                                                    | Others                                          | 0.03          | 0.02       | 0.06       | 0.04            | 0.11       | 0.14        |
|                                                                                                                                                    | Total                                           | 336.33        | 277.70     | 497.96     | 614.03          | 934.97     | 1835.68     |
|                                                                                                                                                    | Less: Inter segment sales                       | 34.40         | 42.43      | 57.95      | 76.83           | 110.37     | 213.07      |
|                                                                                                                                                    | Net Sales / Income from Operations              | 301.93        | 235.27     | 440.01     | 537.20          | 824.60     | 1622.61     |
| B                                                                                                                                                  | Segment Results                                 |               |            |            |                 |            |             |
|                                                                                                                                                    | Earning before tax & interest from each segment |               |            |            |                 |            |             |
|                                                                                                                                                    | Graphite                                        | 17.46         | 3.89       | 34.89      | 21.36           | 101.33     | 147.05      |
|                                                                                                                                                    | Power                                           | 15.76         | 17.85      | 23.08      | 33.61           | 44.42      | 89.73       |
|                                                                                                                                                    | Others                                          | 2.21          | 2.38       | 1.09       | 4.59            | 2.77       | 7.29        |
|                                                                                                                                                    | Total                                           | 35.43         | 24.12      | 59.06      | 59.55           | 148.52     | 244.07      |
|                                                                                                                                                    | Less:                                           |               |            |            |                 |            |             |
|                                                                                                                                                    | Finance cost                                    | 18.20         | 16.26      | 15.73      | 34.46           | 31.36      | 63.60       |
|                                                                                                                                                    | Exceptional Item - Foreign Exchange Gain/(Loss) | (9.20)        | (15.32)    | 0.00       | (24.51)         | (48.42)    | (55.20)     |
|                                                                                                                                                    | Total Profit Before Tax                         | 8.03          | (7.46)     | 43.34      | 0.57            | 68.74      | 125.27      |
| C                                                                                                                                                  | Capital Employed                                |               |            |            |                 |            |             |
|                                                                                                                                                    | Graphite                                        | 1028.73       | 1109.45    | 1077.23    | 1028.73         | 1077.23    | 1115.63     |
|                                                                                                                                                    | Power                                           | 208.86        | 200.96     | 210.02     | 208.86          | 210.02     | 199.99      |
|                                                                                                                                                    | Unallocable / Others                            | 117.07        | 81.17      | 84.52      | 117.07          | 84.52      | 88.48       |
|                                                                                                                                                    | Total                                           | 1354.67       | 1391.58    | 1371.77    | 1354.67         | 1371.77    | 1404.10     |

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2013**

| Particulars |                                    | Half Year Ended |         | Year Ended |
|-------------|------------------------------------|-----------------|---------|------------|
|             |                                    | 30-09-2013      |         | 31-03-2013 |
|             |                                    | Unaudited       | Audited |            |
| A           | <b>EQUITY AND LIABILITIES</b>      |                 |         |            |
| 1           | <b>Shareholders Funds</b>          |                 |         |            |
|             | (a) Share Capital                  | 39.96           | 39.96   |            |
|             | (b) Reserves and Surplus           | 823.97          | 823.33  |            |
|             |                                    | 863.93          | 863.29  |            |
| 2           | Minorirty Interest                 |                 |         |            |
| 3           | <b>Non-current liabilities</b>     |                 |         |            |
|             | (a) Long-term borrowings           | 300.13          | 359.74  |            |
|             | (b) Deffered tax liabilities (net) | 86.04           | 81.38   |            |
|             | (c) Other long term liabilities    | 2.49            | 2.48    |            |
|             | (d) Long-term provisions           | 2.16            | 2.00    |            |
|             |                                    | 390.83          | 445.60  |            |
| 4           | <b>Current liabilities</b>         |                 |         |            |
|             | (a) Short-term borrowings          | 770.59          | 855.39  |            |
|             | (b) Trade Payables                 | 142.63          | 133.80  |            |
|             | (c) Other current liabilities      | 288.51          | 275.90  |            |
|             | (d) Short term provisions          | 0.09            | 43.97   |            |
|             |                                    | 1201.82         | 1309.06 |            |
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**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, an amount of ₹ 12.81 Crores (Corresponding quarter of FY 2012-13 ₹ 9.03 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.
- 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 & taken on record by the Board at their respective meetings held on the 12th November, 2013.

For HEG Limited

Place : Noida  
Dated : 12th November, 2013



*Ravi Jhunjhunwala*  
Chairman & Managing Director