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HEG/SECTT/2015/

7th November, 2015

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 and half year ended 30th September, 2015,
alongwith the Limited Review Report thereon.**

Dear Sir,

We are pleased to email / send herewith the unaudited financial results of the Company for the quarter and half year ended the 30th September, 2015 alongwith the Limited Review Report as approved and taken on record by the Board of Directors at its meeting held today i.e. 7th November, 2015.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For HEG Limited

(ASHISH SABHARWAL)
COMPANY SECRETARY
ashish.sabharwal@injbhilwara.com

Encl: as above.

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.injbhilwara.com

Regd. Office :

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

Corporate Identification No.: L23109MP1972PLC008290



Limited Review Report for the quarter ended 30th September, 2015

To
The Board of Directors
HEG Limited
Noida

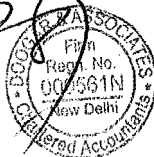
1. We have reviewed the accompanying statement of unaudited financial results along with notes thereon of HEG Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement") being submitted by the company pursuant to the requirements of clause 41 of the Listing Agreement with Stock Exchanges in India 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 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 statement is 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", [specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014]] and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of requirement 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

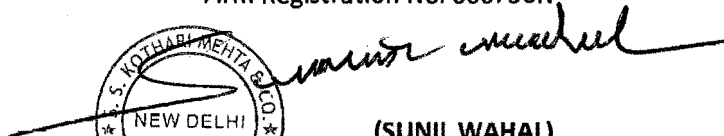

(MUKESH GOYAL)

Partner

Membership No. 081810



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


(SUNIL WAHAL)

Partner

Membership No. 087294



Place : Noida

Date : 7th November, 2015

**HEG LIMITED**

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

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

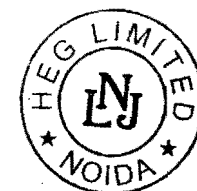
CIN: L23109MP1972PLC008290 Website: www.heg ltd.com Email: heg.investor@lnjbhilwara.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

PART I		₹ in Crores					
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	239.13	247.97	321.79	487.10	666.53	1231.02
	(b) Other Operating Income	1.07	1.30	0.72	2.37	1.90	5.89
	Total Income from Operations (Net)	240.20	249.27	322.51	489.47	668.43	1236.91
2	Expenses						
	(a) Cost of materials consumed	95.69	97.52	141.85	193.22	318.21	587.68
	(b) Purchase of stock -in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(10.94)	32.68	31.74	21.74	32.87	24.25
	(d) Employee benefits expense	16.25	15.27	14.56	31.52	28.70	61.07
	(e) Depreciation and amortisation expense	20.19	18.86	18.73	39.05	38.08	75.36
	(f) Power and Fuel (Net of Interdivisional Purchases)	14.01	14.43	18.92	28.44	40.05	73.59
	(g) Other Expenses	71.70	66.30	73.39	138.00	150.65	308.70
	Total expenses	206.90	245.07	299.19	451.98	608.56	1130.65
3	Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items	33.30	4.19	23.32	37.49	59.87	106.26
4	Other Income	0.44	2.09	4.76	2.53	8.85	15.16
5	Profit/(Loss) from Ordinary Activities before Finance costs & Exceptional Items	33.74	6.28	28.08	40.02	68.72	121.42
6	Finance costs	18.26	14.91	19.37	33.17	37.46	77.10
7	Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items	15.48	(8.63)	8.71	6.85	31.27	44.32
8	Exceptional Items - Foreign Exchange Gain/ (Loss)	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before Tax	15.48	(8.63)	8.71	6.85	31.27	44.32
10	Tax expense						
	- Current (Net)	0.82	1.92	3.13	2.74	6.75	5.32
	- Earlier Year(s)	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after Tax	14.66	(10.55)	5.58	4.11	24.52	39.00
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 (Excluding Revaluation Reserves)	-	-	-	-	-	900.77
14	Earning Per Share (₹) - Basic	3.67	(2.64)	1.40	1.03	6.14	9.76
	(not annualised) - Diluted	3.67	(2.64)	1.40	1.03	6.14	9.76



PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares		1,64,66,392	1,64,66,392	1,64,70,683	1,64,66,392	1,64,70,683
	- Percentage of Shareholding		41.21	41.21	41.22	41.21	41.22
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		2,34,92,750	2,34,92,750	2,34,88,459	2,34,92,750	2,34,88,459
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)		100	100	100	100	100
	-Percentage of Shares (as a % of the total share capital of the Company)		58.79	58.79	58.78	58.79	58.78
B	INVESTOR COMPLAINTS		Quarter ended 30th September, 2015				
	-Pending at the beginning of the quarter		Nil				
	-Received during the quarter		4				
	-Disposed off during the quarter		4				
	-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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2015							
₹ in Crores							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
A	Segment Revenue						
	Graphite	237.58	247.73	318.56	485.31	659.79	1213.28
	Power	57.64	46.73	56.45	104.37	112.58	228.07
	Others	0.00	0.01	0.00	0.01	0.05	0.08
	Total	295.22	294.47	375.01	589.69	772.42	1441.43
	Less: Inter segment sales	55.02	45.20	52.50	100.22	103.99	204.53
	Net Sales / Income from Operations	240.20	249.27	322.51	489.47	668.43	1236.91
B	Segment Results						
	Profit before tax and interest from each segment						
	Graphite	8.96	(10.40)	6.57	(1.44)	24.44	35.05
	Power	25.02	16.69	20.70	41.71	42.09	85.79
	Others	(0.25)	(0.01)	0.81	(0.25)	2.19	0.58
	Total	33.74	6.28	28.08	40.02	68.72	121.42
	Less:						
	Finance cost	18.26	14.91	19.37	33.17	37.46	77.10
	Exceptional Item - Foreign Exchange Gain/(Loss)	-	-	-	-	-	-
	Total Profit Before Tax	15.48	(8.63)	8.71	6.85	31.27	44.32
C	Capital Employed						
	Graphite	919.69	927.80	880.63	919.69	880.63	974.49
	Power	176.58	170.54	173.04	176.58	173.04	174.00
	Unallocable / Others	139.10	135.36	165.53	139.10	165.53	134.80
	Total	1235.38	1233.70	1219.20	1235.38	1219.20	1283.29

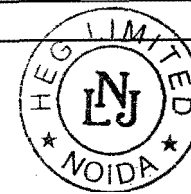


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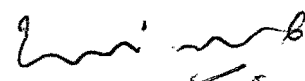
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015

(₹ In Crores)

	Particulars	Half Year Ended	Year Ended
		30-09-2015	31-03-2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	(a) Share Capital	39.96	39.96
	(b) Reserves and Surplus	901.93	900.77
	Sub-total-Shareholders' funds	941.89	940.73
2	Non-current liabilities		
	(a) Long-term borrowings	159.64	252.37
	(b) Deferred tax liabilities (net)	100.08	97.34
	(c) Other long-term liabilities	0.97	1.05
	(d) Long-term provisions	3.00	3.00
	Sub-total-Non-Current Liabilities	263.69	353.76
3	Current liabilities		
	(a) Short-term borrowings	561.33	575.92
	(b) Trade Payables	100.00	128.93
	(c) Other current liabilities	206.63	157.42
	(d) Short-term provisions	3.19	16.18
	Sub-total-Current Liabilities	871.15	878.45
	TOTAL - EQUITY AND LIABILITIES	2076.73	2172.94
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	988.55	1014.29
	(b) Non-current investments	149.31	149.31
	(c) Long-term loans and advances	82.62	81.94
	(d) Other non-current assets	0.00	1.80
	Sub-total-Non-Current Assets	1220.48	1247.34
2	Current assets		
	(a) Current Investment	0.25	0.25
	(b) Inventories	389.41	401.90
	(c) Trade receivables	394.33	405.46
	(d) Cash and cash equivalents	3.34	4.06
	(e) Short-term loans and advances	53.06	93.38
	(f) Other Current assets	15.86	20.55
	Sub-total-Current Assets	856.25	925.60
	TOTAL - ASSETS	2076.73	2172.94



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	<p>Notes:</p> <p>1 The figures of the corresponding previous period / year have been regrouped / recast / reclassified wherever considered necessary to correspond to current period / year classification.</p> <p>2 The Company has revised the useful lives of fixed assets in keeping with the provisions of Schedule II to the Companies Act, 2013 . As a result, depreciation for the half year ended 30th September, 2015 is lower and the profit before tax is higher by Rs.1.51 crores.</p> <p>3 The Company has reviewed its tangible fixed assets as at 1st April, 2015 and identified significant component with different useful life from the remaining parts of the asset in keeping with the provisions of Schedule II to the Companies Act, 2013. The depreciation has been computed for such components separately effective 1st April, 2015. As a result, the depreciation expense for the half year ended 30th September, 2015 is higher and the profit before tax is lower by Rs.2.43 crores.</p> <p>4 The Company had 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 ₹5.42 crores (Loss) (Corresponding quarter of FY 2014-15 ₹ 3.79 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.</p> <p>5 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.</p> <p>6 Tax expense includes current tax, reversal of deferred tax pertaining to earlier years/period.</p> <p>7 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 the 07th November, 2015.</p>
<p>Place : Noida Dated : 07th November, 2015</p>	<p style="text-align: right;">For HEG Limited</p> <div style="text-align: right;">  <p>  Ravi Jhunjhunwala Chairman, Managing Director & CEO DIN: 00060972 </p> </div>