PROUD TO BE INDIAN
PRIVILEGED TO BE GLOBAL

HEG/SECTT/2016 8th November, 2016

1	**BSE Limited** 25th Floor, P J Towers Dalal Street MUMBAI - 400 001. **Scrip Code : 509631**	2	**National Stock Exchange of India Limited** Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra - Kurla Complex Bandra (E), MUMBAI - 400 051. **Scrip Code : HEG**

Sub: Unaudited Financial Results for the quarter & half year ended 30th September, 2016, alongwith the Limited Review Report thereon and outcome of Board Meeting.

Dear Sir,

Pursuant to Regulation 30 & 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Statement of Unaudited financial results of the Company for the quarter & half year ended the 30th September, 2016, alongwith the Limited Review Report as approved and taken on record by the Board of Directors at its meeting held today i.e. 8th November, 2016.

Kindly take the same on record.

The meeting of Board of Directors commenced at 1.15 P.M and concluded at 3.55 P.M.

Thanking you,

Yours faithfully,
For **HEG Limited**

HEG LIMITED LNJ NOIDA

(Ashish Sabharwal)
Company Secretary
ashish.sabharwal@lnjbhilwara.com
Encl: as above.

Limited Review Report for the quarter and six months ended September 30, 2016

Review Report to
The Board of Directors of
HEG Limited, Noida

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **HEG Limited** ("the Company") for the quarter and six months ended September 30, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2015, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under the previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subject to review.

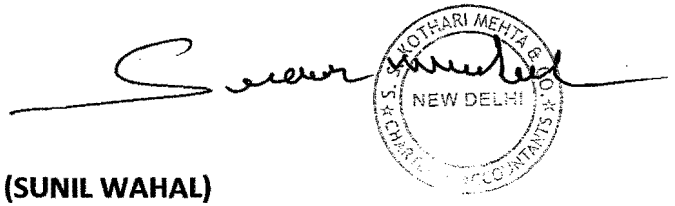
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

3. 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 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and

other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

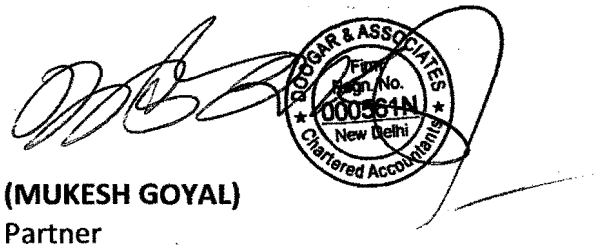
For S.S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No: 000756N



(SUNIL WAHAL)
Partner
Membership No: 087294
Place: Noida

Dated: November 08, 2016

For Doogar & Associates
Chartered Accountants
Firm Registration No: 000561N



(MUKESH GOYAL)
Partner
Membership No: 81810
Place: Noida

Dated: November 08, 2016

HEG LIMITED

Corporate Office : Bhilwara Towers, A-12, Sector -1, NOIDA - 201301.
Registered Office : Mandideep (Near Bhopal), Distt. Raisen, Madhya Pradesh-462046.
Phone : 0120-4390300; Fax : 0120-4277841
CIN: L23109MP1972PLC008290 Website: www.hegltd.com Email: heg.investor@lnjbhilwara.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016, PREPARED IN COMPLAINCE WITH THE INDIAN ACCOUNTING STANDARD(Ind-AS)

PART I

₹ in Crores

Sl. No.	Particulars	Quarter Ended		Half year Ended
		Unaudited	Unaudited	Unaudited
		30-09-2016	30-09-2015	30-09-2016
1	**Income from Operations**			
	(a) Net Sales/Income from Operations (Inclusive of excise duty)	**198.47**	**259.17**	**367.70**
	(b) Other Operating Income	1.30	1.07	2.93
	Total Income from Operations (Net)	**199.77**	**260.24**	**370.63**
2	**Expenses**			
	(a) Cost of materials consumed	78.95	98.56	131.65
	(b) Purchase of stock -in-trade	-	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	11.63	(5.09)	61.70
	(d) Employee benefits expense	13.34	16.09	27.89
	(e) Depreciation and amortisation expense	18.26	20.19	37.39
	(f) Power and Fuel (Net of Interdivisional Purchases)	14.67	14.01	24.38
	(g) Excise Duty	9.70	11.24	17.39
	(h) Other Expenses	52.81	65.75	85.75
	Total expenses	**199.35**	**220.75**	**386.15**
3	**Profit/(Loss) from Operations before Other Income, Finance costs & Exceptional Items**	**0.42**	**39.49**	**(15.52)**
4	Other Income	3.56	0.41	4.62
5	**Profit/(Loss) from Ordinary Activities before Finance costs & Exceptional Items**	**3.98**	**39.90**	**(10.90)**
6	Finance costs	15.48	18.34	28.43
7	**Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items**	**(11.50)**	**21.56**	**(39.33)**
8	Exceptional Items	-	-	-
9	**Profit/(Loss) from Ordinary Activities before Tax**	**(11.50)**	**21.56**	**(39.33)**
10	Tax expense			
	- Current (Net)	1.70	1.37	2.53
	- Earlier Year(s)	0.27	-	0.55
11	**Net Profit/(Loss) from Ordinary Activities after Tax**	**(13.47)**	**20.19**	**(42.40)**
12	**Other Comprehensive Income (Net of Taxes)**	(1.17)	(0.09)	(1.31)
13	**Total Comprehensive Income**	(14.64)	20.10	(43.71)
14	**Paid -Up Equity Share Capital (Face Value ₹ 10/- per share)**	39.96	39.96	39.96
15	**Earning Per Share (₹) - Basic**	(3.37)	5.05	(10.61)
	(not annualised) **- Diluted**	(3.37)	5.05	(10.61)

HEG LIMITED LNJ NOIDA

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ in Crores

Sl. No.	Particulars	Quarter Ended		Half year ended
		Unaudited	Unaudited	Unaudited
		30-09-2016	30-09-2015	30-09-2016
A	**Segment Revenue**			
	Graphite	192.70	257.62	361.84
	Power	58.14	57.64	94.47
	Others	0.02	0.00	0.05
	Total	**250.87**	**315.25**	**456.36**
	Less: Inter segment sales	51.10	55.01	85.73
	Net Sales / Income from Operations	**199.77**	**260.24**	**370.63**
B	**Segment Results**			
	Profit before tax and interest from each segment			
	Graphite	(18.46)	15.13	(49.18)
	Power	22.50	25.02	38.23
	Others	(0.06)	(0.24)	0.06
	Total	**3.98**	**39.91**	**(10.90)**
	Less:			
	Finance cost	15.48	18.34	28.43
	Total Profit Before Tax	**(11.50)**	**21.56**	**(39.33)**
C	**Segment Assets**			
	Graphite	1477.59	1711.40	1477.59
	Power	164.26	206.15	164.26
	Unallocable / Others	158.65	157.23	158.65
	Total Segment Assets	**1800.50**	**2074.78**	**1800.50**
D	**Segment Liabilities**			
	Graphite	625.03	797.89	625.03
	Power	30.19	29.67	30.19
	Unallocable / Others	5.70	8.40	5.70
	Total Segment Liabilities	**660.92**	**835.96**	**660.92**

NEG LIMITED NOIDA

STATEMENT OF ASSETS AND LIABILITIES

₹ in crores

	Particulars	Half Year Ended 30-09-2016 Unaudited
A	**ASSETS**	
(1)	**Non-current assets**	
	a) Property, plant and equipment	923.94
	b) Capital work-in-progress	1.25
	c) Investment Property	3.48
	d) Goodwill	-
	e) Other Intangible assets	0.02
	f) Intangible assets under devleopement	-
	g) Biological Assets other than bearer plants	-
	h) Financial assets	
	(i) Investments	149.29
	(ii) Trade receivables	-
	(iii) Loans	2.63
	(iv) Others	-
	i) Deffered tax assets(net)	-
	j) Other non-curent assets	76.37
(2)	**Current assets**	
	(a) Inventories	307.10
	(b) Financial assets	
	(i) Investments	0.54
	(ii) Trade receivables	283.40
	(iii) Cash & cash equivalents	5.93
	(iv) Bank balances other than (iii) above	-
	(v) Loans	4.42
	(vi) Export Benefit & Interest receivable	11.24
	(c) Current Tax Assets(Net)	-
	(d) Other current assets	30.90
	Total Assets	**1,800.50**
B	**EQUITY & LIABILITIES**	
	Equity	
	(a) Equity share capital	39.96
	(b) Other equity	841.09
	LIABILITIES	
(1)	**Non-current liabilities**	
	(a) Financial liabilities	
	(i) Borrowings	76.48
	(ii) Trade Payables	-
	(iii) Other financial liabilities-Security Deposit	0.84
	(b) Provisions	3.07
	(c) Deferred tax liabilities (Net)	99.85
	(d) Other non-current liabilities	-
(2)	**Current liabilities**	
	(a) Financial liabilities	
	(i) Borrowings	407.59
	(ii) Trade Payables	86.14
	(iii) Other financial liabilities	238.66
	(b) Other current liabilities	5.05
	(c) Provisions	1.78
	(d) Current Tax Liabilities (Net)	-
	Total Equity and Liabilities	**1,800.50**

HEG LIMITED LNJ NOIDA

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.

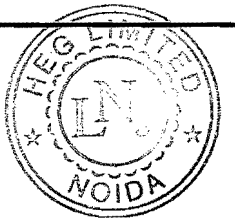
2 The Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules,2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules,2016. The Company adopted Ind AS from 1st April,2016, and accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101-First -time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles generally accepted in India.

3 The Company continues to exercise the option made available by the Notification dated 29th December, 2011 issued by the Ministry of Corporate Affairs and also optional exemption under Ind-AS. Accordingly, during the quarter under review an amount of ₹1.75 Crores (Gain) (Corresponding quarter of FY 2015-16 ₹ 5.42 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.

4 Operations of our Hydro Power Plant at Tawa are seasonal in nature. The plant generaly remains closed in the 1st quarter, starts operating in the 2nd quarter, peaks in the 3rd quarter before tapering down in the last quarter.

5 Tax expense includes current tax,reversal of defered tax pertaining to earlier years/period.

6 The Statutory Auditors have conducted a limited review of the results for the quarter and half year ended 30th September 2016 as per Ind-AS. The Ind-AS compliant financial results and financial information for the quarter and half year ended 30th September 2015, have not been subjected to any limited review or audit. However, the management has exercised necessary due diligence to ensure that financial results provide a true and fair view of the results in accordance with Ind-AS.



7	Reconciliation of Standalone financial results to those reported under previously Generally Accepted Accounting Principles(GAAP) as summarised as follows	
		₹ in Crores
	Particulars	**Quarter ended 30th Sep 2015 (Unaudited)**
	Profit after tax as reported under previous GAAP	14.66
	Change in:	
	Revenue	8.67
	Change in inventories	(9.12)
	Employee Benefit	0.17
	Other expenses	6.43
	finance cost	(0.08)
	Net profit for the period under Ind-AS	20.73
	Tax Expense	(0.55)
	Other comprehensive Income	(0.08)
	Total comprehensive Income under Ind-AS	20.10

1.1 As per Ind AS-18 "Revenue" revenue has been recognised by aligning with the performance criteria and accordingly inventory and other expenses have been reclassified.

1.2 As per Ind AS-19-"Employee Benefits" defined benefit obligation is reallocate to other comprehensive income for acturial gain and losses and Finance cost for Interest cost incurred on defined benefit obligation.

1.3 As per Ind AS-12 "Income Taxes" the impact of using balance sheet approach under Ind AS.

For HEG Limited

Ravi Jhunjhunwala
Chairman, Managing Director & CEO
DIN: 00060972

Place : Noida
Dated : 08th November,2016